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SANEI



Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 2, 2025

Company name: SANEI LTD.

Listing: Tokyo Stock Exchange

Securities code: 6230

URL: <https://www.sanei.ltd/>

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Scheduled date of annual general meeting of shareholders: June 24, 2025

Scheduled date to commence dividend payments: June 4, 2025

Scheduled date to file annual securities report: June 25, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

Representative Director and President

Managing Director, Executive Officer, Vice President of
Corporate Administration Division

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(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	%
Fiscal year ended March 31, 2025	28,465	3.4	1,883	(4.6)	1,842	(6.7)	1,254	(7.0)
March 31, 2024	27,532	3.6	1,975	117.9	1,973	117.8	1,348	113.9

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 1,233 million [(15.2) %]
Fiscal year ended March 31, 2024: ¥ 1,455 million [91.1 %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	274.03	-	9.2	7.6	6.6
March 31, 2024	294.56	-	10.8	8.3	7.2

(Note) The Company conducted a stock split at a ratio of 2 shares for every 1 common share on October 1, 2024. The amount of basic earnings per share was calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	24,366	14,689	58.3	3,102.14
March 31, 2024	24,218	13,727	54.2	2,867.32

(Reference) Equity: As of March 31, 2025: ¥ 14,201 million
As of March 31, 2024: ¥ 13,126 million

(Note) The Company conducted a stock split at a ratio of 2 shares for every 1 common share on October 1, 2024. The amount of net assets per share was calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	1,679	(1,357)	(363)	1,453
March 31, 2024	331	(1,126)	40	1,497

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	49.00	-	59.00	108.00	247	18.3	2.0
March 31, 2025	-	60.00	-	30.00	-	274	21.9	2.0
Fiscal year ending								
March 31, 2026 (Forecast)	-	32.00	-	32.00	64.00		20.2	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2024 :

Regular dividend 49.00 yen

Commemorative dividend 10.00 yen

(Note) Breakdown of the 2nd quarter-end dividend for the fiscal year ending March 31, 2025 :

Regular dividend 55.00 yen

Commemorative dividend 5.00 yen

On October 1, 2024, the Company conducted a stock split at a ratio of 2 shares for every 1 common share.

The second quarter end dividend for the fiscal year ending March 2025 is the amount before the stock split, and the end-of-year dividend is the amount after the stock split.

In addition, the annual total is not shown because a simple comparison is not possible due to the stock split.

If the stock split was conducted at the beginning of the previous consolidated fiscal year, the annual dividend per share would be as follows.

Fiscal year ended March 31, 2024 : 54.00 yen

Fiscal year ended March 31, 2025 : 60.00 yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	14,500	6.8	950	43.4	950	54.5	650	38.5	141.98
Full year	30,000	5.4	2,200	16.8	2,200	19.4	1,450	15.6	316.73

* Notes:

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

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 4,578,000 shares

March 31, 2024: 4,578,000 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 152 shares

March 31, 2024: 152 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 4,577,848 shares

Fiscal Year ended March 31, 2024: 4,577,863 shares

(Note) The Company conducted a stock split at a ratio of 2 shares for every 1 common share on October 1, 2024. The "number of shares issued at the end of the period," "number of treasury shares at the end of the period," and "average number of shares during the period" are calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	26,783	4.4	1,923	1.5	1,943	1.1	1,293	(1.5)
March 31, 2024	25,655	4.7	1,895	118.9	1,922	113.3	1,312	88.7

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	282.64	-
March 31, 2024	286.81	-

(Note) The Company conducted a stock split at a ratio of 2 shares for every 1 common share on October 1, 2024. The amount of basic earnings per share was calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	21,437	13,322	62.1	2,910.14
March 31, 2024	21,178	12,315	58.2	2,690.26

(Reference) Equity: As of March 31, 2025: ¥ 13,322 million

As of March 31, 2024: ¥ 12,315 million

(Note) The Company conducted a stock split at a ratio of 2 shares for every 1 common share on October 1, 2024. The amount of net assets per share was calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautionary note concerning forward-looking statements)

The forward-looking statements, including the financial results forecasts, contained in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to achieve the stated performance. Actual results may differ substantially due to various factors.

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	2,190,489	2,155,225
Notes receivable - trade	529,571	512,582
Electronically recorded monetary claims - operating	2,159,348	3,013,908
Accounts receivable - trade	4,399,180	4,190,276
Merchandise and finished goods	3,465,135	2,764,183
Work in process	656,615	557,220
Raw materials and supplies	2,165,515	2,077,444
Other	296,487	350,398
Allowance for doubtful accounts	(4,095)	(3,129)
Total current assets	15,858,248	15,618,110
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,190,800	2,751,302
Machinery, equipment and vehicles, net	678,486	698,198
Tools, furniture and fixtures, net	353,310	331,620
Land	2,473,053	2,434,611
Construction in progress	342,529	186,814
Total property, plant and equipment	6,038,181	6,402,547
Intangible assets		
Software	123,527	111,792
Leased assets	1,152	-
Other	50,112	48,333
Total intangible assets	174,792	160,125
Investments and other assets		
Investment securities	392,279	484,999
Long-term loans receivable	872	968
Deferred tax assets	775,883	720,541
Other	981,717	982,083
Allowance for doubtful accounts	(3,813)	(2,486)
Total investments and other assets	2,146,939	2,186,107
Total non-current assets	8,359,913	8,748,779
Total assets	24,218,161	24,366,890

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,508,242	1,479,612
Electronically recorded obligations - operating	2,067,558	1,793,057
Short-term borrowings	1,438,000	1,610,000
Current portion of long-term borrowings	384,129	311,688
Lease liabilities	1,267	-
Income taxes payable	564,114	358,062
Provision for bonuses	405,102	380,443
Other	1,146,311	1,043,270
Total current liabilities	7,514,725	6,976,134
Non-current liabilities		
Long-term borrowings	1,099,291	873,859
Provision for retirement benefits for directors (and other officers)	640,835	584,268
Retirement benefit liability	1,159,989	1,139,318
Asset retirement obligations	40,097	40,407
Deferred tax liabilities	-	26,726
Other	35,300	37,000
Total non-current liabilities	2,975,513	2,701,580
Total liabilities	10,490,238	9,677,714
Net assets		
Shareholders' equity		
Share capital	432,757	432,757
Capital surplus	456,277	456,277
Retained earnings	11,828,720	12,810,801
Treasury shares	(228)	(228)
Total shareholders' equity	12,717,527	13,699,608
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	121,952	108,781
Foreign currency translation adjustment	230,352	307,565
Remeasurements of defined benefit plans	56,321	85,191
Total accumulated other comprehensive income	408,626	501,539
Non-controlling interests	601,768	488,028
Total net assets	13,727,923	14,689,176
Total liabilities and net assets	24,218,161	24,366,890

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	27,532,749	28,465,447
Cost of sales	18,903,519	19,522,674
Gross profit	8,629,230	8,942,773
Selling, general and administrative expenses	6,653,781	7,058,974
Operating profit	1,975,448	1,883,799
Non-operating income		
Interest income	3,079	3,143
Dividend income	7,503	8,829
Purchase discounts	6,364	2,335
Subsidy income	585	100
Other	19,012	20,902
Total non-operating income	36,545	35,311
Non-operating expenses		
Interest expenses	10,126	14,777
Loss on sale of notes receivable - trade	1,616	5,303
Foreign exchange losses	18,524	52,501
Other	8,066	4,237
Total non-operating expenses	38,334	76,820
Ordinary profit	1,973,660	1,842,289
Extraordinary income		
Gain on sale of non-current assets	7,554	4,098
Gain on sale of investment securities	3,048	100
Gain on forgiveness of debts	-	36,000
Total extraordinary income	10,603	40,199
Extraordinary losses		
Loss on sale of non-current assets	662	1,983
Loss on retirement of non-current assets	24,360	58,132
Total extraordinary losses	25,023	60,116
Profit before income taxes	1,959,239	1,822,372
Income taxes - current	623,154	615,526
Income taxes - deferred	8,437	69,788
Total income taxes	631,591	685,314
Profit	1,327,647	1,137,057
Loss attributable to non-controlling interests	(20,820)	(117,405)
Profit attributable to owners of parent	1,348,468	1,254,463

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	1,327,647	1,137,057
Other comprehensive income		
Valuation difference on available-for-sale securities	62,623	(9,141)
Foreign currency translation adjustment	36,670	77,213
Remeasurements of defined benefit plans, net of tax	28,185	28,870
Total other comprehensive income	127,479	96,941
Comprehensive income	1,455,127	1,233,999
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,474,828	1,347,305
Comprehensive income attributable to non-controlling interests	(19,701)	(113,305)

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	432,757	456,277	10,702,279	(108)	11,591,206
Changes during period					
Dividends of surplus			(222,027)		(222,027)
Profit attributable to owners of parent			1,348,468		1,348,468
Purchase of treasury shares				(119)	(119)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,126,440	(119)	1,126,321
Balance at end of period	432,757	456,277	11,828,720	(228)	12,717,527

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	60,448	193,681	28,136	282,266	622,198	12,495,670
Changes during period						
Dividends of surplus						(222,027)
Profit attributable to owners of parent						1,348,468
Purchase of treasury shares						(119)
Net changes in items other than shareholders' equity	61,504	36,670	28,185	126,360	(20,429)	105,930
Total changes during period	61,504	36,670	28,185	126,360	(20,429)	1,232,252
Balance at end of period	121,952	230,352	56,321	408,626	601,768	13,727,923

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	432,757	456,277	11,828,720	(228)	12,717,527
Changes during period					
Dividends of surplus			(272,381)		(272,381)
Profit attributable to owners of parent			1,254,463		1,254,463
Purchase of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	982,081	-	982,081
Balance at end of period	432,757	456,277	12,810,801	(228)	13,699,608

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	121,952	230,352	56,321	408,626	601,768	13,727,923
Changes during period						
Dividends of surplus						(272,381)
Profit attributable to owners of parent						1,254,463
Purchase of treasury shares						-
Net changes in items other than shareholders' equity	(13,171)	77,213	28,870	92,912	(113,740)	(20,827)
Total changes during period	(13,171)	77,213	28,870	92,912	(113,740)	961,253
Balance at end of period	108,781	307,565	85,191	501,539	488,028	14,689,176

Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,959,239	1,822,372
Depreciation	643,176	643,308
Increase (decrease) in allowance for doubtful accounts	(1,522)	(2,293)
Interest and dividend income	(10,582)	(11,973)
Interest expenses	10,126	14,777
Foreign exchange losses (gains)	(1,980)	35,894
Gain on forgiveness of debts	-	(36,000)
Loss (gain) on sale of non-current assets	(6,891)	(2,115)
Loss on retirement of non-current assets	24,360	58,132
Decrease (increase) in trade receivables	(122,481)	(628,604)
Decrease (increase) in inventories	(778,819)	906,725
Increase (decrease) in trade payables	(1,464,622)	(303,428)
Loss (gain) on sale of investment securities	(3,048)	(100)
Increase (decrease) in provision for bonuses	(2,336)	(24,659)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	27,508	(56,567)
Increase (decrease) in retirement benefit liability	(37,925)	22,154
Increase (decrease) in accrued consumption taxes	(49,544)	194,258
Other, net	173,927	(136,297)
Subtotal	358,583	2,495,584
Interest and dividends received	10,582	11,973
Interest paid	(10,727)	(14,812)
Income taxes paid	(26,940)	(812,978)
Net cash provided by (used in) operating activities	331,498	1,679,766
Cash flows from investing activities		
Decrease (increase) in time deposits	(3,502)	(9,613)
Purchase of property, plant and equipment	(1,081,893)	(1,236,338)
Proceeds from sale of property, plant and equipment	7,895	69,108
Purchase of intangible assets	(21,851)	(30,223)
Purchase of investment securities	(24,782)	(106,188)
Proceeds from sale of investment securities	17,635	1,951
Loan advances	-	(850)
Proceeds from collection of loans receivable	695	914
Purchase of insurance funds	(13,249)	(13,306)
Other, net	(7,567)	(33,042)
Net cash provided by (used in) investing activities	(1,126,621)	(1,357,589)

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	52,000	172,000
Proceeds from long-term borrowings	700,000	200,000
Repayments of long-term borrowings	(486,819)	(461,873)
Purchase of treasury shares	(119)	-
Repayments of finance lease liabilities	(1,689)	(1,267)
Dividends paid	(222,027)	(272,381)
Dividends paid to non-controlling interests	(728)	(364)
Net cash provided by (used in) financing activities	40,616	(363,886)
Effect of exchange rate change on cash and cash equivalents	5,088	(3,169)
Net increase (decrease) in cash and cash equivalents	(749,417)	(44,878)
Cash and cash equivalents at beginning of period	2,247,369	1,497,952
Cash and cash equivalents at end of period	1,497,952	1,453,074