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SANEI

October 27, 2025

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



Company name: SANEI LTD.
Listing: Tokyo Stock Exchange
Securities code: 6230
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Scheduled date to file semi-annual securities report: November 7, 2025
Scheduled date to commence dividend payments: December 1, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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 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	14,027	3.3	667	0.7	695	13.1	440	(6.1)
September 30, 2024	13,581	3.1	662	(10.8)	615	(16.8)	469	(3.4)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 442 million [(4.5) %]
For the six months ended September 30, 2024: ¥ 462 million [(19.1) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	96.30	-
September 30, 2024	102.55	-

(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	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	23,426	14,994	61.8
March 31, 2025	24,366	14,689	58.3

Reference: Equity

As of September 30, 2025: ¥ 14,471 million
As of March 31, 2025: ¥ 14,201 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	-	60.00	-	30.00	-
Fiscal year ending March 31, 2026	-	32.00			
Fiscal year ending March 31, 2026 (Forecast)			-	32.00	64.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2025 :

Commemorative dividend 55.00 yen

Special 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 end-of-second quarter 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, annual totals are not shown as a simple comparison is not possible due to the stock split.

If we assume that 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 ending March 2025: 60.00 yen

3. Consolidated financial result forecasts 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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	30,000	5.4	2,200	16.8	2,200	19.4	1,450	15.6	316.73

Note: Revisions to the financial result forecast 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: 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)

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

As of September 30, 2025	4,578,000 shares
As of March 31, 2025	4,578,000 shares

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

As of September 30, 2025	152 shares
As of March 31, 2025	152 shares

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

Six months ended September 30, 2025	4,577,848 shares
Six months ended September 30, 2024	4,577,848 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.

* 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

(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.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	2,155,225	1,874,408
Notes and accounts receivable - trade	4,702,859	4,272,234
Electronically recorded monetary claims - operating	3,013,908	1,651,478
Merchandise and finished goods	2,764,183	3,255,044
Work in process	557,220	563,899
Raw materials and supplies	2,077,444	2,312,162
Other	350,398	344,272
Allowance for doubtful accounts	(3,129)	(3,157)
Total current assets	15,618,110	14,270,343
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,751,302	2,654,782
Machinery, equipment and vehicles, net	698,198	734,559
Tools, furniture and fixtures, net	331,620	320,976
Land	2,434,611	2,434,611
Other, net	186,814	524,966
Total property, plant and equipment	6,402,547	6,669,896
Intangible assets		
Other	160,125	250,312
Total intangible assets	160,125	250,312
Investments and other assets		
Other	2,188,593	2,238,461
Allowance for doubtful accounts	(2,486)	(2,486)
Total investments and other assets	2,186,107	2,235,975
Total non-current assets	8,748,779	9,156,183
Total assets	24,366,890	23,426,526

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,479,612	1,492,058
Electronically recorded obligations - operating	1,793,057	904,829
Short-term borrowings	1,610,000	1,400,000
Current portion of long-term borrowings	311,688	315,005
Income taxes payable	358,062	267,152
Provision for bonuses	380,443	373,246
Other	1,043,270	997,345
Total current liabilities	6,976,134	5,749,636
Non-current liabilities		
Long-term borrowings	873,859	807,198
Provision for retirement benefits for directors (and other officers)	584,268	598,778
Retirement benefit liability	1,139,318	1,168,911
Asset retirement obligations	40,407	40,564
Deferred tax liabilities	26,726	30,352
Other	37,000	37,000
Total non-current liabilities	2,701,580	2,682,805
Total liabilities	9,677,714	8,432,442
Net assets		
Shareholders' equity		
Share capital	432,757	432,757
Capital surplus	456,277	456,277
Retained earnings	12,810,801	13,114,319
Treasury shares	(228)	(228)
Total shareholders' equity	13,699,608	14,003,126
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	108,781	151,147
Foreign currency translation adjustment	307,565	240,700
Remeasurements of defined benefit plans	85,191	76,756
Total accumulated other comprehensive income	501,539	468,603
Non-controlling interests	488,028	522,353
Total net assets	14,689,176	14,994,083
Total liabilities and net assets	24,366,890	23,426,526

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	13,581,745	14,027,891
Cost of sales	9,290,237	9,730,955
Gross profit	4,291,507	4,296,936
Selling, general and administrative expenses	3,628,822	3,629,506
Operating profit	662,685	667,429
Non-operating income		
Interest income	1,670	1,475
Dividend income	4,280	5,940
Foreign exchange gains	-	24,686
Other	14,600	13,388
Total non-operating income	20,551	45,491
Non-operating expenses		
Interest expenses	6,574	8,842
Loss on sale of notes receivable - trade	2,733	4,255
Foreign exchange losses	56,924	-
Other	1,929	4,388
Total non-operating expenses	68,162	17,485
Ordinary profit	615,074	695,434
Extraordinary income		
Gain on sale of non-current assets	1,346	2,068
Total extraordinary income	1,346	2,068
Extraordinary losses		
Loss on sale of non-current assets	1,983	2,058
Loss on retirement of non-current assets	1,377	2,127
Total extraordinary losses	3,361	4,186
Profit before income taxes	613,059	693,316
Income taxes - current	240,470	241,571
Income taxes - deferred	(28,623)	(18,572)
Total income taxes	211,846	222,998
Profit	401,212	470,318
Profit (loss) attributable to non-controlling interests	(68,247)	29,465
Profit attributable to owners of parent	469,460	440,853

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	401,212	470,318
Other comprehensive income		
Valuation difference on available-for-sale securities	(27,112)	47,225
Foreign currency translation adjustment	90,157	(66,865)
Remeasurements of defined benefit plans, net of tax	(1,264)	(8,435)
Total other comprehensive income	61,780	(28,075)
Comprehensive income	462,992	442,242
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	530,899	407,917
Comprehensive income attributable to non-controlling interests	(67,907)	34,324

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	613,059	693,316
Depreciation	298,205	298,048
Increase (decrease) in allowance for doubtful accounts	249	28
Interest and dividend income	(5,950)	(7,416)
Interest expenses	6,574	8,842
Foreign exchange losses (gains)	41,859	21,945
Loss (gain) on sale of non-current assets	636	(9)
Loss on retirement of non-current assets	1,377	2,127
Decrease (increase) in trade receivables	1,086,263	1,792,983
Decrease (increase) in inventories	(78,311)	(749,076)
Increase (decrease) in trade payables	(700,942)	(875,577)
Increase (decrease) in provision for bonuses	(12,189)	(7,197)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(68,927)	14,510
Increase (decrease) in retirement benefit liability	32,205	17,283
Increase (decrease) in accrued consumption taxes	19,195	(263,043)
Other, net	(96,210)	20,548
Subtotal	1,137,095	967,316
Interest and dividends received	5,950	7,416
Interest paid	(5,342)	(7,792)
Income taxes refund (paid)	(515,926)	(330,339)
Net cash provided by (used in) operating activities	621,777	636,600
Cash flows from investing activities		
Purchase of property, plant and equipment	(808,916)	(364,805)
Proceeds from sale of property, plant and equipment	44,597	5,801
Purchase of intangible assets	(19,171)	(115,496)
Purchase of investment securities	(69,268)	(5,251)
Loan advances	(850)	-
Proceeds from collection of loans receivable	414	506
Decrease (increase) in time deposits	(1,902)	(1,280)
Purchase of insurance funds	(11,678)	-
Other, net	669	22,550
Net cash provided by (used in) investing activities	(866,104)	(457,974)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	80,000	(210,000)
Proceeds from long-term borrowings	100,000	100,000
Repayments of long-term borrowings	(212,453)	(163,344)
Repayments of finance lease liabilities	(768)	-
Dividends paid	(135,046)	(137,335)
Dividends paid to non-controlling interests	(364)	-
Net cash provided by (used in) financing activities	(168,631)	(410,679)
Effect of exchange rate change on cash and cash equivalents	(5,151)	(50,044)
Net increase (decrease) in cash and cash equivalents	(418,110)	(282,096)
Cash and cash equivalents at beginning of period	1,497,952	1,453,074
Cash and cash equivalents at end of period	1,079,841	1,170,977