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SANEI

May 7, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: SANEI LTD.

Listing: Tokyo Stock Exchange

Securities code: 6230

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Scheduled date of annual general meeting of shareholders: June 23, 2026

Scheduled date to commence dividend payments: June 3, 2026

Scheduled date to file annual securities report: June 22, 2026

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, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	29,042	2.0	1,830	(2.8)	1,803	(2.1)	1,220	(2.7)
March 31, 2025	28,465	3.4	1,883	(4.6)	1,842	(6.7)	1,254	(7.0)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 1,319 million [6.9%]
For the fiscal year ended March 31, 2025: ¥ 1,233 million [(15.2)%]

	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, 2026	266.72	-	8.3	7.4	6.3
March 31, 2025	274.03	-	9.2	7.6	6.6

(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	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	24,111	15,724	63.0	3,319.06
March 31, 2025	24,366	14,689	58.3	3,102.14

Reference: Equity

As of March 31, 2026: ¥ 15,194 million

As of March 31, 2025: ¥ 14,201 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 end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2026	48	(1,100)	710	1,140
March 31, 2025	1,679	(1,357)	(363)	1,453

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	60.00	-	30.00	-	274	21.9	2.0
Fiscal year ended March 31, 2026	-	32.00	-	37.00	69.00	315	25.9	2.1
Fiscal year ending March 31, 2027 (Forecast)	-	37.00	-	38.00	75.00		26.8	

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

Note: Breakdown of the fiscal year-end dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend 32.00 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, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2026	15,000	6.9	780	16.9	750	7.8	480	8.9	104.85
Full year	30,800	6.1	2,000	9.2	1,950	8.1	1,280	4.8	279.61

*** Notes**

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

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	152 shares
As of March 31, 2025	152 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	4,577,848 shares
Fiscal Year ended March 31, 2025	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.

[Reference] Overview of non-consolidated financial results**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)****(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	27,342	2.1	1,646	(14.4)	1,650	(15.1)	1,127	(12.9)
March 31, 2025	26,783	4.4	1,923	1.5	1,943	1.1	1,293	(1.5)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	246.25	-
March 31, 2025	282.64	-

(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	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	21,125	14,208	67.3	3,103.84
March 31, 2025	21,437	13,322	62.1	2,910.14

Reference: Equity

As of March 31, 2026: ¥ 14,208 million

As of March 31, 2025: ¥ 13,322 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 and Primary Notes

Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	2,155,225	1,845,603
Notes receivable - trade	512,582	137,197
Electronically recorded monetary claims - operating	3,013,908	2,119,658
Accounts receivable - trade	4,190,276	4,307,046
Merchandise and finished goods	2,764,183	2,898,745
Work in process	557,220	528,149
Raw materials and supplies	2,077,444	2,537,140
Other	350,398	290,889
Allowance for doubtful accounts	(3,129)	(2,883)
Total current assets	15,618,110	14,661,548
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,751,302	3,115,853
Machinery, equipment and vehicles, net	698,198	698,750
Tools, furniture and fixtures, net	331,620	299,776
Land	2,434,611	2,434,611
Leased assets, net	-	6,580
Construction in progress	186,814	315,324
Total property, plant and equipment	6,402,547	6,870,896
Intangible assets		
Software	111,792	119,544
Other	48,333	226,976
Total intangible assets	160,125	346,521
Investments and other assets		
Investment securities	484,999	581,607
Long-term loans receivable	968	83
Deferred tax assets	720,541	704,245
Other	982,083	950,289
Allowance for doubtful accounts	(2,486)	(3,976)
Total investments and other assets	2,186,107	2,232,248
Total non-current assets	8,748,779	9,449,665
Total assets	24,366,890	24,111,214

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,479,612	1,075,962
Electronically recorded obligations - operating	1,793,057	-
Short-term borrowings	1,610,000	2,350,000
Current portion of long-term borrowings	311,688	374,827
Lease liabilities	-	1,196
Income taxes payable	358,062	241,664
Provision for bonuses	380,443	368,834
Other	1,043,270	1,019,502
Total current liabilities	6,976,134	5,431,985
Non-current liabilities		
Long-term borrowings	873,859	1,065,222
Lease liabilities	-	5,383
Provision for retirement benefits for directors (and other officers)	584,268	611,130
Retirement benefit liability	1,139,318	1,172,576
Asset retirement obligations	40,407	40,721
Deferred tax liabilities	26,726	23,546
Other	37,000	36,200
Total non-current liabilities	2,701,580	2,954,780
Total liabilities	9,677,714	8,386,766
Net assets		
Shareholders' equity		
Share capital	432,757	432,757
Capital surplus	456,277	456,277
Retained earnings	12,810,801	13,747,969
Treasury shares	(228)	(228)
Total shareholders' equity	13,699,608	14,636,777
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	108,781	155,652
Foreign currency translation adjustment	307,565	341,051
Remeasurements of defined benefit plans	85,191	60,675
Total accumulated other comprehensive income	501,539	557,379
Non-controlling interests	488,028	530,291
Total net assets	14,689,176	15,724,447
Total liabilities and net assets	24,366,890	24,111,214

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	28,465,447	29,042,404
Cost of sales	19,522,674	20,100,851
Gross profit	8,942,773	8,941,552
Selling, general and administrative expenses	7,058,974	7,110,639
Operating profit	1,883,799	1,830,913
Non-operating income		
Interest income	3,143	3,776
Dividend income	8,829	12,424
Purchase discounts	2,335	2,245
Other	21,002	19,516
Total non-operating income	35,311	37,963
Non-operating expenses		
Interest expenses	14,777	24,803
Loss on sale of notes receivable - trade	5,303	14,871
Foreign exchange losses	52,501	16,298
Other	4,237	9,102
Total non-operating expenses	76,820	65,075
Ordinary profit	1,842,289	1,803,800
Extraordinary income		
Gain on sale of non-current assets	4,098	3,813
Gain on sale of investment securities	100	544
Gain on forgiveness of debts	36,000	-
Total extraordinary income	40,199	4,358
Extraordinary losses		
Loss on sale of non-current assets	1,983	2,094
Loss on retirement of non-current assets	58,132	5,190
Total extraordinary losses	60,116	7,284
Profit before income taxes	1,822,372	1,800,874
Income taxes - current	615,526	547,651
Income taxes - deferred	69,788	(1,556)
Total income taxes	685,314	546,094
Profit	1,137,057	1,254,780
Profit (loss) attributable to non-controlling interests	(117,405)	33,786
Profit attributable to owners of parent	1,254,463	1,220,994

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	1,137,057	1,254,780
Other comprehensive income		
Valuation difference on available-for-sale securities	(9,141)	55,348
Foreign currency translation adjustment	77,213	33,485
Remeasurements of defined benefit plans, net of tax	28,870	(24,516)
Total other comprehensive income	96,941	64,316
Comprehensive income	1,233,999	1,319,097
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,347,305	1,277,216
Comprehensive income attributable to non-controlling interests	(113,305)	41,881

Consolidated Statement of Changes in Equity

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
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
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

For the fiscal year ended March 31, 2026

(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	12,810,801	(228)	13,699,608
Changes during period					
Dividends of surplus			(283,826)		(283,826)
Profit attributable to owners of parent			1,220,994		1,220,994
Net changes in items other than shareholders' equity					
Total changes during period	-	-	937,168	-	937,168
Balance at end of period	432,757	456,277	13,747,969	(228)	14,636,777

	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	108,781	307,565	85,191	501,539	488,028	14,689,176
Changes during period						
Dividends of surplus						(283,826)
Profit attributable to owners of parent						1,220,994
Net changes in items other than shareholders' equity	46,871	33,485	(24,516)	55,840	42,262	98,103
Total changes during period	46,871	33,485	(24,516)	55,840	42,262	1,035,271
Balance at end of period	155,652	341,051	60,675	557,379	530,291	15,724,447

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	1,822,372	1,800,874
Depreciation	643,308	637,799
Increase (decrease) in allowance for doubtful accounts	(2,293)	1,243
Interest and dividend income	(11,973)	(16,201)
Interest expenses	14,777	24,803
Foreign exchange losses (gains)	35,894	(21,849)
Gain on forgiveness of debts	(36,000)	-
Loss (gain) on sale of non-current assets	(2,115)	(1,719)
Loss on retirement of non-current assets	58,132	5,190
Decrease (increase) in trade receivables	(628,604)	1,152,900
Decrease (increase) in inventories	906,725	(555,879)
Increase (decrease) in trade payables	(303,428)	(2,196,677)
Loss (gain) on sale of investment securities	(100)	(544)
Increase (decrease) in provision for bonuses	(24,659)	(11,609)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(56,567)	26,862
Increase (decrease) in retirement benefit liability	22,154	(2,517)
Increase (decrease) in accrued consumption taxes	194,258	(319,138)
Other, net	(136,297)	192,965
Subtotal	2,495,584	716,502
Interest and dividends received	11,973	16,201
Interest paid	(14,812)	(24,334)
Income taxes paid	(812,978)	(659,496)
Net cash provided by (used in) operating activities	1,679,766	48,872
Cash flows from investing activities		
Decrease (increase) in time deposits	(9,613)	(2,574)
Purchase of property, plant and equipment	(1,236,338)	(888,802)
Proceeds from sale of property, plant and equipment	69,108	7,736
Purchase of intangible assets	(30,223)	(234,051)
Purchase of investment securities	(106,188)	(13,077)
Proceeds from sale of investment securities	1,951	2,918
Loan advances	(850)	-
Proceeds from collection of loans receivable	914	837
Purchase of insurance funds	(13,306)	-
Proceeds from cancellation of insurance funds	-	28,252
Other, net	(33,042)	(1,509)
Net cash provided by (used in) investing activities	(1,357,589)	(1,100,270)

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	172,000	740,000
Proceeds from long-term borrowings	200,000	600,000
Repayments of long-term borrowings	(461,873)	(345,498)
Repayments of finance lease liabilities	(1,267)	(598)
Dividends paid	(272,381)	(283,826)
Dividends paid to non-controlling interests	(364)	-
Net cash provided by (used in) financing activities	(363,886)	710,077
Effect of exchange rate change on cash and cash equivalents	(3,169)	29,124
Net increase (decrease) in cash and cash equivalents	(44,878)	(312,196)
Cash and cash equivalents at beginning of period	1,497,952	1,453,074
Cash and cash equivalents at end of period	1,453,074	1,140,877