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February 12, 2025

Summary of Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2025 (Under Japanese GAAP)

Company name: SEINO HOLDINGS CO., LTD.
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 9076
 URL: <https://www.seino.co.jp/seino/shd/>
 Representative: Yoshitaka Taguchi, President and Chief Executive Officer
 Inquiries: Nobuyuki Nozu, Chief Financial Officer
 Telephone: +81-584-82-5023
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions)

1. Consolidated financial results for the third quarter of the fiscal year ending March 31, 2025 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

| | Operating revenue | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------------|-------------------|------|------------------|-------|-----------------|-------|---|-------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Nine months ended | | | | | | | | |
| December 31, 2024 | 541,684 | 11.3 | 24,713 | 20.2 | 24,978 | 14.0 | 14,192 | 7.8 |
| December 31, 2023 | 486,767 | 3.0 | 20,559 | -16.1 | 21,916 | -22.6 | 13,161 | -23.0 |

Note: Comprehensive income For the Nine months ended December 31, 2024: ¥ 13,985 million [-36.9%]
 For the Nine months ended December 31, 2023: ¥ 22,173 million [23.1%]

| | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Nine months ended | Yen | Yen |
| December 31, 2024 | 84.34 | 78.47 |
| December 31, 2023 | 74.91 | 70.01 |

(2) Consolidated financial position

| | Total assets | Net assets | Equity-to-asset ratio | Net assets Per share |
|-------------------|-----------------|-----------------|-----------------------|----------------------|
| As of | Millions of yen | Millions of yen | % | Yen |
| December 31, 2024 | 775,966 | 452,657 | 55.0 | 2,534.68 |
| March 31, 2024 | 689,525 | 435,577 | 62.4 | 2,560.24 |

Reference: Equity
 As of December 31, 2024: ¥ 427,007 million
 As of March 31, 2024: ¥ 430,380 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, 2024 | - | 43.00 | - | 57.00 | 100.00 |
| Fiscal year ending March 31, 2025 | - | 43.00 | - | | |
| Fiscal year ending March 31, 2025 (Forecast) | | | | 57.00 | 100.00 |

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

3. Earnings Forecast of Consolidated Financial Results for Fiscal Year Ending March 31, 2025 (From April 1, 2024 to March 31, 2025)

| | Operating revenue | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Profit per share |
|-----------|-------------------|------|------------------|------|-----------------|------|---|------|------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 731,304 | 13.8 | 33,175 | 41.8 | 33,939 | 38.5 | 19,707 | 35.3 | 117.08 |

Note: Revisions to the forecast most recently announced: None

* **Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Company name) MD LOGIS CORPORATION

(2) Adoption of accounting treatment specific to the preparation of quarterly 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 December 31, 2024 | 187,679,783 shares |
| As of March 31, 2024 | 187,679,783 shares |

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

| | |
|-------------------------|-------------------|
| As of December 31, 2024 | 19,214,310 shares |
| As of March 31, 2024 | 19,578,573 shares |

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

| | |
|-------------------------------------|--------------------|
| Nine months ended December 31, 2024 | 168,267,537 shares |
| Nine months ended December 31, 2023 | 175,679,557 shares |

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants of an audit firm: Yes (voluntary)

* Proper use of earnings forecasts, and other special matters

The statements regarding forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management, and they are not meant to be a commitment by the Company. Therefore, there might be cases in which actual results differ materially from forecast values due to various factors.

The supplementary financial material will be posted on the Company's website.

4. Quarterly Consolidated Financial Statement
 (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

| | As of March 31, 2024 | As of December 31, 2024 |
|---|----------------------|-------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 80,281 | 82,872 |
| Notes receivable - trade | 5,740 | 7,720 |
| Accounts receivable-trade and contract assets | 109,836 | 118,691 |
| Securities | 3,188 | — |
| Inventories | 20,614 | 18,705 |
| Other | 11,055 | 12,278 |
| Allowance for doubtful accounts | (348) | (391) |
| Total current assets | 230,369 | 239,877 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 116,970 | 142,585 |
| Machinery, equipment and vehicles, net | 19,074 | 22,129 |
| Tools, furniture and fixtures, net | 4,974 | 5,617 |
| Land | 189,254 | 225,297 |
| Construction in progress | 5,637 | 14,834 |
| Other, net | 9,742 | 9,716 |
| Total property, plant and equipment | 345,654 | 420,181 |
| Intangible assets | | |
| Goodwill | 9,467 | 9,500 |
| Other | 5,861 | 7,716 |
| Total intangible assets | 15,328 | 17,216 |
| Investments and other assets | | |
| Investment securities | 81,531 | 79,785 |
| Long-term loans receivable | 256 | 277 |
| Retirement benefit asset | 215 | 2,690 |
| Deferred tax assets | 9,002 | 6,845 |
| Other | 7,655 | 9,672 |
| Allowance for doubtful accounts | (489) | (580) |
| Total investments and other assets | 98,172 | 98,690 |
| Total non-current assets | 459,155 | 536,089 |
| Total assets | 689,525 | 775,966 |

(Millions of yen)

| | As of March 31, 2024 | As of December 31, 2024 |
|---|----------------------|-------------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes payable - trade | 2,261 | 2,168 |
| Accounts payable-trade | 56,701 | 63,178 |
| Short-term borrowings | 3,748 | 49,660 |
| Current portion of long-term borrowings | 1,565 | 1,346 |
| Accounts payable - other | 16,662 | 19,334 |
| Accrued expenses | 16,445 | 12,390 |
| Income taxes payable | 4,969 | 2,995 |
| Accrued consumption taxes | 5,848 | 7,070 |
| Other | 11,634 | 16,367 |
| Total current liabilities | 119,838 | 174,511 |
| Non-current liabilities | | |
| Convertible-bond-type bonds with share acquisition rights | 25,099 | 25,062 |
| Long-term borrowings | 6,927 | 6,378 |
| Deferred tax liabilities | 2,651 | 13,705 |
| Provision for retirement benefits for directors | 1,560 | 1,528 |
| Provision for share awards | 4,806 | 4,592 |
| Provision for share awards for directors | 219 | 233 |
| Retirement benefit liability | 77,392 | 80,363 |
| Asset retirement obligations | 3,984 | 4,698 |
| Other | 11,467 | 12,234 |
| Total non-current liabilities | 134,109 | 148,797 |
| Total liabilities | 253,947 | 323,309 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 42,481 | 42,481 |
| Capital surplus | 77,175 | 77,276 |
| Retained earnings | 321,348 | 318,199 |
| Treasury shares | (37,586) | (37,106) |
| Total shareholders' equity | 403,420 | 400,850 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 23,850 | 22,562 |
| Revaluation reserve for land | (100) | (100) |
| Foreign currency translation adjustment | 1,540 | 1,834 |
| Remeasurements of defined benefit plans | 1,670 | 1,860 |
| Total accumulated other comprehensive income | 26,960 | 26,157 |
| Share acquisition rights | 2 | 2 |
| Non-controlling interests | 5,194 | 25,647 |
| Total net assets | 435,577 | 452,657 |
| Total liabilities and net assets | 689,525 | 775,966 |

(2) Quarterly Consolidated Statement of Income

(Millions of yen)

| | For the nine months ended December 31, 2023 | For the nine months ended December 31, 2024 |
|---|--|--|
| Operating revenue | 486,767 | 541,684 |
| Operating costs and expenses | 429,440 | 476,466 |
| Gross profit | 57,326 | 65,217 |
| Selling, general and administrative expenses | 36,767 | 40,503 |
| Operating profit | 20,559 | 24,713 |
| Non-operating income | | |
| Interest income | 10 | 19 |
| Dividend income | 898 | 1,120 |
| Share of profit of entities accounted for using equity method | 251 | — |
| Other | 838 | 999 |
| Total non-operating income | 1,999 | 2,138 |
| Non-operating expenses | | |
| Interest expenses | 313 | 391 |
| Share of loss of entities accounted for using equity method | — | 1,219 |
| Loss on investments in investment partnerships | 157 | 169 |
| Commission for purchase of treasury shares | 124 | — |
| Other | 45 | 93 |
| Total non-operating expenses | 642 | 1,874 |
| Ordinary profit | 21,916 | 24,978 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 197 | 201 |
| Gain on sale of investment securities | 172 | 147 |
| Gain on bargain purchase | — | 1,174 |
| Compensation income | — | 267 |
| Other | 28 | 0 |
| Total extraordinary income | 398 | 1,792 |
| Extraordinary losses | | |
| Loss on disposal of non-current assets | 657 | 2,318 |
| Impairment losses | 401 | 110 |
| Other | 194 | 44 |
| Total extraordinary losses | 1,253 | 2,473 |
| Profit before income taxes | 21,062 | 24,298 |
| Income taxes - current | 5,740 | 6,639 |
| Income taxes - deferred | 2,241 | 2,896 |
| Total income taxes | 7,981 | 9,535 |
| Profit | 13,080 | 14,762 |
| Profit (loss) attributable to non-controlling interests | (80) | 569 |
| Profit attributable to owners of parent | 13,161 | 14,192 |

(3) Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

| | For the nine months ended December 31, 2023 | For the nine months ended December 31, 2024 |
|--|--|--|
| Profit | 13,080 | 14,762 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 5,935 | (1,274) |
| Foreign currency translation adjustment | 156 | 18 |
| Remeasurements of defined benefit plans, net of tax | 1,789 | 179 |
| Share of other comprehensive income of entities accounted for using equity method | 1,211 | 299 |
| Total other comprehensive income | 9,092 | (777) |
| Comprehensive income | 22,173 | 13,985 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 22,204 | 13,389 |
| Comprehensive income attributable to non-controlling interests | (30) | 595 |

(4) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

| | For the nine months ended December 31, 2023 | For the nine months ended December 31, 2024 |
|---|--|--|
| Cash flows from operating activities | | |
| Profit before income taxes | 21,062 | 24,298 |
| Depreciation | 15,949 | 17,389 |
| Impairment losses | 401 | 110 |
| Amortization of goodwill | 1,645 | 1,609 |
| Gain on bargain purchase | — | (1,174) |
| Increase (decrease) in allowance for doubtful accounts | 5 | 111 |
| Increase (decrease) in provision for retirement benefits for directors | (321) | (333) |
| Increase (decrease) in provision for share awards | (176) | (214) |
| Increase (decrease) in provision for share awards for directors | 29 | 14 |
| Increase (decrease) in retirement benefit liability | 891 | 587 |
| Decrease (increase) in retirement benefit asset | — | (54) |
| Interest and dividend income | (909) | (1,139) |
| Interest expenses | 313 | 391 |
| Loss (gain) on sale of investment securities | (172) | (147) |
| Loss (gain) on sale and retirement of property, plant and equipment and intangible assets | 459 | 2,116 |
| Share of loss (profit) of entities accounted for using equity method | (251) | 1,219 |
| Loss (gain) on investments in investment partnerships | 157 | 169 |
| Decrease (increase) in trade receivables | (1,455) | 5,538 |
| Decrease (increase) in inventories | (1,436) | 2,341 |
| Increase (decrease) in trade payables | 4,023 | (2,364) |
| Increase (decrease) in accrued expenses | (5,173) | (6,701) |
| Increase (decrease) in accrued consumption taxes | 152 | 952 |
| Increase (decrease) in other liabilities | 954 | 5,402 |
| Other, net | 1,063 | (1,625) |
| Subtotal | 37,213 | 48,497 |
| Interest and dividends received | 1,379 | 1,449 |
| Interest paid | (327) | (402) |
| Income taxes paid | (13,102) | (8,699) |
| Net cash provided by (used in) operating activities | 25,162 | 40,844 |
| Cash flows from investing activities | | |
| Payments into time deposits | (7,591) | (8,398) |
| Proceeds from withdrawal of time deposits | 7,879 | 7,203 |
| Proceeds from redemption of securities | — | 109 |
| Purchase of property, plant and equipment and intangible assets | (16,730) | (29,011) |
| Proceeds from sale of property, plant and equipment and intangible assets | 298 | 248 |
| Purchase of investment securities | (2,722) | (794) |
| Proceeds from sale and redemption of investment securities | 256 | 194 |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | — | (37,646) |
| Decrease (increase) in investments and other assets | (537) | 108 |
| Loan advances | (42) | (41) |
| Proceeds from collection of loans receivable | 23 | 169 |
| Other, net | (611) | (2,529) |
| Net cash provided by (used in) investing activities | (19,777) | (70,386) |

(Millions of yen)

| | For the nine months ended December 31, 2023 | For the nine months ended December 31, 2024 |
|--|--|--|
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | (970) | 45,911 |
| Proceeds from long-term borrowings | — | 425 |
| Repayments of long-term borrowings | (1,434) | (1,845) |
| Proceeds from share issuance to non-controlling shareholders | 1,000 | 861 |
| Purchase of treasury shares | (29,999) | (0) |
| Proceeds from disposal of treasury shares | 539 | 555 |
| Dividends paid | (15,486) | (16,789) |
| Dividends paid to non-controlling interests | (282) | (118) |
| Other, net | (1,082) | (1,283) |
| Net cash provided by (used in) financing activities | (47,715) | 27,715 |
| Effect of exchange rate change on cash and cash equivalents | 46 | 17 |
| Net increase (decrease) in cash and cash equivalents | (42,283) | (1,808) |
| Cash and cash equivalents at beginning of period | 101,065 | 75,378 |
| Cash and cash equivalents at end of period | 58,781 | 73,569 |