

Translation

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Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]



November 7, 2025

Company name: Seika Corporation
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 8061
 URL: <https://seika.com/ir/en/>
 Representative: Akihiko Sakurai, President and Chief Executive Officer
 Contact: Hirohisa Masuda, Director, Managing Executive Officer in charge of administration
 Phone: +81-3-5221-7101
 Scheduled date of filing semi-annual securities report: November 7, 2025
 Scheduled date of commencing dividend payments: December 5, 2025
 Availability of supplementary briefing materials on financial results: Yes
 Schedule of financial results briefing session: Yes

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 - September 30, 2025)

(1) Consolidated Operating Results (% indicates year-on-year change.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	51,835	16.4	3,264	11.7	3,760	(11.8)	3,122	(37.9)
September 30, 2024	44,514	11.2	2,921	42.4	4,266	90.2	5,027	243.1

(Note) Comprehensive income: Six months ended September 30, 2025: ¥3,597 million [(11.7)%]
 Six months ended September 30, 2024: ¥4,076 million [19.4%]

	Profit per share	Diluted profit per share
Six months ended	Yen	Yen
September 30, 2025	86.71	85.99
September 30, 2024	139.31	138.18

(Note) The Company implemented a 3-for-1 stock split of shares of common stock on October 1, 2025. Profit per share and diluted profit per share are calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	121,888	49,560	40.2
As of March 31, 2025	129,533	47,667	36.3

(Reference) Equity: As of September 30, 2025: ¥49,006 million
 As of March 31, 2025: ¥46,985 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 90.00	Yen —	Yen 130.00	Yen 220.00
Fiscal year ending March 31, 2026	—	110.00			
Fiscal year ending March 31, 2026 (Forecast)			—	37.00	—

(Note) Revision to the forecast for dividends announced most recently: None

(Note) The Company implemented a 3-for-1 stock split of shares of common stock on October 1, 2025. For this reason, the year-end dividend per share for the fiscal year ending March 31, 2026 (forecast) is presented in an amount that takes the impact of this stock split into account, and for the total annual dividends, “—” is shown. Without taking into account the share split, the year-end dividends for the fiscal year ending March 31, 2026 (forecast) would be ¥111.00 and the annual dividends would be ¥221.00.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates year-on-year change.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
Full year	105,000	12.0	6,600	1.7	7,150	(13.9)	6,050	(22.4)
								168.12

(Note) Revision to the financial results forecast announced most recently: None

(Note) In the consolidated financial results forecast for the fiscal year ending March 31, 2026 (full year), profit per share takes into account the impact of the share split. Without taking into account the impact of the share split, profit per share would be ¥504.36.

*** Notes:**

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

Newly added: — (Company name:)

Excluded: — (Company name:)

(2) Accounting methods adopted particularly for the preparation of semi-annual consolidated financial statements: None

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

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Restatement: No

(4) Number of outstanding shares (common shares)

1) Number of outstanding shares at the end of the period (including treasury shares):

As of September 30, 2025: 36,961,950 shares

As of March 31, 2025: 36,961,950 shares

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

As of September 30, 2025: 939,183 shares

As of March 31, 2025: 1,013,859 shares

3) Average number of shares during the period:

Six months ended September 30, 2025: 36,006,282 shares

Six months ended September 30, 2024: 36,090,417 shares

(Notes) 1. The number of treasury shares excluded from the calculation of the number of treasury shares at the end of the period and average number of shares during the period include the shares of the Company owned by The Master Trust Bank of Japan, Ltd. (Trust Account) as trust assets for distributing stock to officers.

2. The Company implemented a 3-for-1 stock split of shares of common stock on October 1, 2025.

Numbers of outstanding shares (common shares) are calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

* These second-quarterly (semi-annual) financial results are outside the scope of review by certified public accountants or audit firms.

* Explanation of the proper use of financial results forecast and other notes

The financial results forecasts in this document are based on information available to the Company as of the date of disclosure of this document. Actual results may differ from these forecasts due to various factors in the future.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	16,829	13,401
Notes and accounts receivable - trade, and contract assets	58,664	47,595
Investments in leases	32	235
Securities	100	101
Merchandise and finished goods	11,470	9,120
Work in process	458	541
Raw materials and supplies	1,942	1,860
Advance payments to suppliers	15,533	21,216
Other	981	925
Allowance for doubtful accounts	(179)	(177)
Total current assets	105,833	94,820
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,245	1,249
Machinery, equipment and vehicles	275	303
Tools, furniture and fixtures	524	475
Fixed assets for rent, net	681	712
Leased assets	158	147
Land	2,108	2,108
Construction in progress	0	3
Total property, plant and equipment	4,994	5,000
Intangible assets		
Goodwill	63	26
Right to use facilities	116	116
Software	219	180
Other	23	25
Total intangible assets	423	348
Investments and other assets		
Investment securities	16,922	19,938
Long-term loans receivable	30	30
Deferred tax assets	674	743
Other	692	1,045
Allowance for doubtful accounts	(38)	(39)
Total investments and other assets	18,282	21,717
Total non-current assets	23,699	27,067
Total assets	129,533	121,888

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	55,287	39,039
Short-term borrowings	11	12
Lease liabilities	47	68
Accounts payable – other	1,473	1,319
Income taxes payable	2,270	1,699
Advances received	15,861	22,058
Provision for bonuses	1,158	1,217
Provision for bonuses for directors	159	43
Other	850	1,209
Total current liabilities	77,119	66,667
Non-current liabilities		
Long-term borrowings	21	15
Lease liabilities	121	286
Retirement benefit liability	2,572	2,582
Provision for retirement benefits for directors	45	42
Provision for share awards	69	98
Provision for litigation loss	–	502
Deferred tax liabilities	1,447	1,653
Other	469	478
Total non-current liabilities	4,746	5,659
Total liabilities	81,865	72,327
Net assets		
Shareholders' equity		
Share capital	6,728	6,728
Capital surplus	2,097	2,107
Retained earnings	31,613	33,154
Treasury shares	(645)	(607)
Total shareholders' equity	39,793	41,383
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,221	5,739
Foreign currency translation adjustment	1,918	1,848
Remeasurements of defined benefit plans	52	34
Total accumulated other comprehensive income	7,192	7,622
Share acquisition rights	225	207
Non-controlling interests	455	346
Total net assets	47,667	49,560
Total liabilities and net assets	129,533	121,888

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Six Months Ended September 30

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	44,514	51,835
Cost of sales	32,408	38,941
Gross profit	12,105	12,893
Selling, general and administrative expenses	9,184	9,629
Operating profit	2,921	3,264
Non-operating income		
Interest income	9	17
Dividend income	85	120
Gain on sale of securities	0	0
Share of profit of entities accounted for using equity method	1,170	305
Foreign exchange gains	1	17
Other	100	48
Total non-operating income	1,368	511
Non-operating expenses		
Interest expenses	3	2
Other	20	12
Total non-operating expenses	23	15
Ordinary profit	4,266	3,760
Extraordinary income		
Gain on sale of investment securities	2,778	1,594
Total extraordinary income	2,778	1,594
Extraordinary losses		
Loss on retirement of non-current assets	—	15
Provision for litigation loss	—	489
Total extraordinary losses	—	504
Profit before income taxes	7,044	4,850
Income taxes - current	1,986	1,803
Income taxes - deferred	(18)	(109)
Total income taxes	1,968	1,694
Net Profit	5,076	3,155
Profit attributable to		
Profit attributable to owners of parent	5,027	3,122
Profit attributable to non-controlling interests	48	33
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,932)	521
Foreign currency translation adjustment	849	(62)
Remeasurements of defined benefit plans, net of tax	(34)	(33)
Share of other comprehensive income of entities accounted for using equity method	117	15
Total other comprehensive income	(999)	442
Comprehensive income	4,076	3,597
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,985	3,552
Comprehensive income attributable to non-controlling interests	90	45

(3) Semi-annual Consolidated Statements of Cash Flows

(Million 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	7,044	4,850
Depreciation	319	342
Amortization of goodwill	52	37
Increase (decrease) in allowance for doubtful accounts	3	(2)
Increase (decrease) in provision for bonuses	60	59
Increase (decrease) in provision for bonuses for directors	(2)	(115)
Increase (decrease) in provision for litigation loss	—	502
Increase (decrease) in retirement benefit liability	21	(37)
Increase (decrease) in provision for retirement benefits for directors	(4)	(2)
Increase (decrease) in provision for share awards	30	29
Loss (gain) on sale of securities	(0)	(0)
Loss (gain) on sale of investment securities	(2,778)	(1,594)
Loss on retirement of non-current assets	—	15
Interest and dividend income	(95)	(138)
Interest expenses	3	2
Share of loss (profit) of entities accounted for using equity method	(1,170)	(305)
Decrease (increase) in trade receivables	(4,898)	11,083
Decrease (increase) in inventories	275	2,431
Decrease (increase) in advance payments to suppliers	16,461	(5,692)
Increase (decrease) in trade payables	4,963	(16,238)
Increase (decrease) in accounts payable - other	(257)	(214)
Increase (decrease) in advances received	(15,875)	6,215
Decrease (increase) in consumption taxes refund receivable	16	47
Increase (decrease) in accrued consumption taxes	(334)	127
Increase/decrease in other assets/liabilities	(382)	264
Subtotal	3,454	1,663
Interest and dividends received	190	203
Interest paid	(3)	(2)
Payments into deposit money	—	(352)
Income taxes refund (paid)	(1,037)	(2,469)
Other, net	73	73
Net cash provided by (used in) operating activities	2,677	(883)

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from investing activities		
Payments into time deposits	(51)	(2,286)
Proceeds from withdrawal of time deposits	70	—
Purchase of securities	(10)	(5)
Proceeds from sale of securities	4	5
Purchase of property, plant and equipment	(337)	(386)
Proceeds from sale of property, plant and equipment	5	15
Purchase of investment securities	—	(2,598)
Proceeds from sale of investment securities	3,205	2,270
Loan advances	(3)	(2)
Proceeds from collection of loans receivable	4	3
Purchase of shares of associates	(1,813)	—
Proceeds from sales of shares of associates	37	—
Proceeds from refund of guarantee deposits	4	2
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	55	—
Other, net	(75)	(36)
Net cash provided by (used in) investing activities	1,094	(3,019)
Cash flows from financing activities		
Repayments of long-term borrowings	(152)	(6)
Dividends paid	(1,080)	(1,564)
Purchase of treasury shares	(259)	(2)
Dividends paid to non-controlling interests	(22)	—
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(174)
Other, net	(21)	(22)
Net cash provided by (used in) financing activities	(1,535)	(1,769)
Effect of exchange rate change on cash and cash equivalents	432	(132)
Net increase (decrease) in cash and cash equivalents	2,667	(5,805)
Cash and cash equivalents at beginning of period	10,428	16,775
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	46	—
Cash and cash equivalents at end of period	13,142	10,970