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SANEI

January 26, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: SANEI LTD.

Listing: Tokyo Stock Exchange

Securities code: 6230

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

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Scheduled date to commence dividend payments: -

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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Nine months ended December 31, 2025	21,644	2.3	1,383	3.1	1,392	4.1	919	0.6
December 31, 2024	21,157	3.9	1,341	(9.0)	1,337	(8.3)	914	(5.8)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 963 million [12.3%]
For the nine months ended December 31, 2024: ¥ 857 million [(20.7)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	200.93	-
December 31, 2024	199.73	-

(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
	Millions of yen	Millions of yen	%
As of December 31, 2025	24,424	15,368	60.7
March 31, 2025	24,366	14,689	58.3

Reference: Equity

As of December 31, 2025: ¥ 14,836 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)				37.00	69.00

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

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, 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 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, 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 December 31, 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)

Nine months ended December 31, 2025	4,577,848 shares
Nine months ended December 31, 2024	4,577,848 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	2,155,225	2,004,518
Notes and accounts receivable - trade	4,702,859	4,749,595
Electronically recorded monetary claims - operating	3,013,908	1,873,861
Merchandise and finished goods	2,764,183	3,178,229
Work in process	557,220	581,204
Raw materials and supplies	2,077,444	2,506,689
Other	350,398	300,704
Allowance for doubtful accounts	(3,129)	(3,529)
Total current assets	15,618,110	15,191,273
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,751,302	2,618,093
Machinery, equipment and vehicles, net	698,198	701,552
Tools, furniture and fixtures, net	331,620	323,554
Land	2,434,611	2,434,611
Other, net	186,814	695,817
Total property, plant and equipment	6,402,547	6,773,629
Intangible assets		
Other	160,125	293,082
Total intangible assets	160,125	293,082
Investments and other assets		
Other	2,188,593	2,168,859
Allowance for doubtful accounts	(2,486)	(2,486)
Total investments and other assets	2,186,107	2,166,373
Total non-current assets	8,748,779	9,233,084
Total assets	24,366,890	24,424,357

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,479,612	1,594,207
Electronically recorded obligations - operating	1,793,057	1,171,519
Short-term borrowings	1,610,000	1,450,000
Current portion of long-term borrowings	311,688	383,095
Income taxes payable	358,062	59,033
Provision for bonuses	380,443	187,281
Other	1,043,270	1,158,888
Total current liabilities	6,976,134	6,004,026
Non-current liabilities		
Long-term borrowings	873,859	1,156,841
Provision for retirement benefits for directors (and other officers)	584,268	603,828
Retirement benefit liability	1,139,318	1,178,299
Asset retirement obligations	40,407	40,643
Deferred tax liabilities	26,726	29,441
Other	37,000	42,682
Total non-current liabilities	2,701,580	3,051,736
Total liabilities	9,677,714	9,055,763
Net assets		
Shareholders' equity		
Share capital	432,757	432,757
Capital surplus	456,277	456,277
Retained earnings	12,810,801	13,446,816
Treasury shares	(228)	(228)
Total shareholders' equity	13,699,608	14,335,623
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	108,781	154,535
Foreign currency translation adjustment	307,565	274,199
Remeasurements of defined benefit plans	85,191	72,538
Total accumulated other comprehensive income	501,539	501,273
Non-controlling interests	488,028	531,696
Total net assets	14,689,176	15,368,594
Total liabilities and net assets	24,366,890	24,424,357

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	21,157,753	21,644,712
Cost of sales	14,480,218	14,880,967
Gross profit	6,677,535	6,763,745
Selling, general and administrative expenses	5,336,093	5,380,455
Operating profit	1,341,441	1,383,289
Non-operating income		
Interest income	2,426	2,200
Dividend income	8,760	12,286
Foreign exchange gains	-	7,999
Other	20,028	15,460
Total non-operating income	31,215	37,947
Non-operating expenses		
Interest expenses	10,106	13,774
Loss on sale of notes receivable - trade	5,075	8,928
Foreign exchange losses	17,265	-
Other	2,586	5,623
Total non-operating expenses	35,034	28,325
Ordinary profit	1,337,622	1,392,911
Extraordinary income		
Gain on sale of non-current assets	4,067	3,309
Gain on sale of investment securities	100	544
Total extraordinary income	4,167	3,854
Extraordinary losses		
Loss on sale of non-current assets	1,983	2,062
Loss on retirement of non-current assets	56,573	5,192
Total extraordinary losses	58,557	7,254
Profit before income taxes	1,283,232	1,389,510
Income taxes - current	405,301	375,184
Income taxes - deferred	24,227	58,296
Total income taxes	429,529	433,481
Profit	853,703	956,029
Profit (loss) attributable to non-controlling interests	(60,616)	36,188
Profit attributable to owners of parent	914,319	919,841

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	853,703	956,029
Other comprehensive income		
Valuation difference on available-for-sale securities	(17,493)	53,234
Foreign currency translation adjustment	23,616	(33,365)
Remeasurements of defined benefit plans, net of tax	(1,896)	(12,653)
Total other comprehensive income	4,227	7,215
Comprehensive income	857,930	963,244
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	915,203	919,576
Comprehensive income attributable to non-controlling interests	(57,272)	43,668