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SANEI

October 26, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (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 file semi-annual securities report: November 6, 2026
Scheduled date to commence dividend payments: December 1, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	14,441	2.9	333	(50.1)	283	(59.2)	175	(60.3)
September 30, 2025	14,027	3.3	667	0.7	695	13.1	440	(6.1)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 296 million [(32.9) %]
For the six months ended September 30, 2025: ¥ 442 million [(4.5) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	38.27	-
September 30, 2025	96.30	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	24,909	15,851	61.4
March 31, 2026	24,111	15,724	63.0

Reference: Equity
As of September 30, 2026: ¥ 15,304 million
As of March 31, 2026: ¥ 15,194 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, 2026	-	32.00	-	37.00	69.00
Fiscal year ending March 31, 2027	-	37.00			
Fiscal year ending March 31, 2027 (Forecast)			-	38.00	75.00

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, 2026 :

Commemorative dividend 32.00 yen

Special dividend 5.00 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
Full year	29,500	1.6	1,100	(39.9)	1,000	(44.6)	650	(46.8)	141.99

Note: Revisions to the financial result forecast most recently announced: Yes

*** 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, 2026	4,578,000 shares
As of March 31, 2026	4,578,000 shares

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

As of September 30, 2026	152 shares
As of March 31, 2026	152 shares

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

Six months ended September 30, 2026	4,577,848 shares
Six months ended September 30, 2025	4,577,848 shares

* 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	1,845,603	1,696,605
Notes and accounts receivable - trade	4,444,243	4,241,266
Electronically recorded monetary claims - operating	2,119,658	1,725,300
Merchandise and finished goods	2,898,745	3,757,227
Work in process	528,149	613,010
Raw materials and supplies	2,537,140	2,733,686
Other	290,889	364,547
Allowance for doubtful accounts	(2,883)	(2,394)
Total current assets	14,661,548	15,129,250
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,115,853	3,048,300
Machinery, equipment and vehicles, net	698,750	761,051
Tools, furniture and fixtures, net	299,776	272,500
Land	2,434,611	2,434,611
Other, net	321,904	260,756
Total property, plant and equipment	6,870,896	6,777,220
Intangible assets		
Other	346,521	593,025
Total intangible assets	346,521	593,025
Investments and other assets		
Other	2,236,224	2,413,816
Allowance for doubtful accounts	(3,976)	(3,733)
Total investments and other assets	2,232,248	2,410,083
Total non-current assets	9,449,665	9,780,329
Total assets	24,111,214	24,909,579

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,075,962	1,711,104
Short-term borrowings	2,350,000	2,760,000
Current portion of long-term borrowings	374,827	341,112
Income taxes payable	241,664	146,779
Provision for bonuses	368,834	387,503
Other	1,020,698	884,494
Total current liabilities	5,431,985	6,230,992
Non-current liabilities		
Long-term borrowings	1,065,222	906,566
Provision for retirement benefits for directors (and other officers)	611,130	611,492
Retirement benefit liability	1,172,576	1,201,862
Asset retirement obligations	40,721	40,880
Deferred tax liabilities	23,546	26,543
Other	41,583	39,985
Total non-current liabilities	2,954,780	2,827,330
Total liabilities	8,386,766	9,058,323
Net assets		
Shareholders' equity		
Share capital	432,757	432,757
Capital surplus	456,277	456,277
Retained earnings	13,747,969	13,753,790
Treasury shares	(228)	(228)
Total shareholders' equity	14,636,777	14,642,597
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	155,652	197,151
Foreign currency translation adjustment	341,051	409,937
Remeasurements of defined benefit plans	60,675	55,176
Total accumulated other comprehensive income	557,379	662,265
Non-controlling interests	530,291	546,392
Total net assets	15,724,447	15,851,255
Total liabilities and net assets	24,111,214	24,909,579

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, 2025	For the six months ended September 30, 2026
Net sales	14,027,891	14,441,594
Cost of sales	9,730,955	10,408,539
Gross profit	4,296,936	4,033,055
Selling, general and administrative expenses	3,629,506	3,699,788
Operating profit	667,429	333,266
Non-operating income		
Interest income	1,475	1,704
Dividend income	5,940	7,766
Foreign exchange gains	24,686	-
Other	13,388	13,268
Total non-operating income	45,491	22,739
Non-operating expenses		
Interest expenses	8,842	19,806
Loss on sale of notes receivable - trade	4,255	12,943
Foreign exchange losses	-	33,832
Other	4,388	5,438
Total non-operating expenses	17,485	72,022
Ordinary profit	695,434	283,984
Extraordinary income		
Gain on sale of non-current assets	2,068	193
Gain on sale of investment securities	-	1,423
Total extraordinary income	2,068	1,616
Extraordinary losses		
Loss on sale of non-current assets	2,058	1,353
Loss on retirement of non-current assets	2,127	3,098
Total extraordinary losses	4,186	4,452
Profit before income taxes	693,316	281,148
Income taxes - current	241,571	124,842
Income taxes - deferred	(18,572)	(29,102)
Total income taxes	222,998	95,739
Profit	470,318	185,408
Profit attributable to non-controlling interests	29,465	10,207
Profit attributable to owners of parent	440,853	175,200

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	470,318	185,408
Other comprehensive income		
Valuation difference on available-for-sale securities	47,225	48,119
Foreign currency translation adjustment	(66,865)	68,886
Remeasurements of defined benefit plans, net of tax	(8,435)	(5,498)
Total other comprehensive income	(28,075)	111,508
Comprehensive income	442,242	296,916
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	407,917	299,506
Comprehensive income attributable to non-controlling interests	34,324	(2,589)

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	693,316	281,148
Depreciation	298,048	294,449
Increase (decrease) in allowance for doubtful accounts	28	(731)
Interest and dividend income	(7,416)	(9,471)
Interest expenses	8,842	19,806
Foreign exchange losses (gains)	21,945	(15,745)
Loss (gain) on sale of non-current assets	(9)	1,160
Loss on retirement of non-current assets	2,127	3,098
Decrease (increase) in trade receivables	1,792,983	597,450
Decrease (increase) in inventories	(749,076)	(1,120,267)
Increase (decrease) in trade payables	(875,577)	635,049
Loss (gain) on sale of investment securities	-	(1,423)
Increase (decrease) in provision for bonuses	(7,197)	18,669
Increase (decrease) in provision for retirement benefits for directors (and other officers)	14,510	361
Increase (decrease) in retirement benefit liability	17,283	21,263
Increase (decrease) in accrued consumption taxes	(263,043)	24,336
Other, net	20,548	(121,128)
Subtotal	967,316	628,026
Interest and dividends received	7,416	9,471
Interest paid	(7,792)	(21,738)
Income taxes paid	(330,339)	(218,644)
Net cash provided by (used in) operating activities	636,600	397,114
Cash flows from investing activities		
Purchase of property, plant and equipment	(364,805)	(267,809)
Proceeds from sale of property, plant and equipment	5,801	2,528
Purchase of intangible assets	(115,496)	(273,008)
Purchase of investment securities	(5,251)	(44,679)
Proceeds from sale of investment securities	-	3,429
Proceeds from collection of loans receivable	506	301
Decrease (increase) in time deposits	(1,280)	(1,446)
Purchase of shares of subsidiaries and associates	-	(45,000)
Purchase of insurance funds	-	(8,081)
Other, net	22,550	(2,173)
Net cash provided by (used in) investing activities	(457,974)	(635,939)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(210,000)	410,000
Proceeds from long-term borrowings	100,000	-
Repayments of long-term borrowings	(163,344)	(192,371)
Repayments of finance lease liabilities	-	(598)
Dividends paid	(137,335)	(169,380)
Dividends paid to non-controlling interests	-	(728)
Net cash provided by (used in) financing activities	(410,679)	46,922
Effect of exchange rate change on cash and cash equivalents	(50,044)	41,458
Net increase (decrease) in cash and cash equivalents	(282,096)	(150,444)
Cash and cash equivalents at beginning of period	1,453,074	1,140,877
Cash and cash equivalents at end of period	1,170,977	990,433