Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

November 11, 2026

Company name	SRA Holdings, Inc.			Stock exchange listings: Tokyo Prime
Securities code	3817	URL https://www.sra-hd.co.jp		
Representative	(Title) President		(Name)Katsumi Ohkuma	
Inquiries	(Title) Executive Officer, Group Finance & Accounting		(Name)Toshiaki Kobayashi	Tel 03-5979-2666
Semi-annual statement filing date (as planned)	November 12, 2026		Dividend payable date (as planned)	November 30, 2026

Supplemental material of results：Yes

Convening briefing of results ：Yes (For institutional investors and analysts)To be held online via Zoom

(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	24,740	(7.4)	3,820	(0.8)	3,770	(5.9)	2,449	(3.1)
September 30, 2025	26,719	12.0	3,849	6.5	4,008	27.6	2,528	22.6

Note:Comprehensive income For the six months ended September 30, 2026 4,484Millions of yen(81.5%) For the six months ended September 30, 2025 2,470Millions of yen((26.8)%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	195.74	―
September 30, 2025	200.17	―

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	52,790	35,769	66.8
March 31, 2026	51,920	34,031	64.7

Reference:Owner's equity As of September 30, 2026 35,284Millions of yen As of March 31, 2026 33,604Millions of yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	―	90.00	―	110.00	200.00
Fiscal year ending March 31, 2027	―	100.00			
Fiscal year ending March 31, 2027 (Forecast)			―	120.00	220.00

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

3. Consolidated financial forecast 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
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2027	55,500	4.2	8,600	4.3	9,000	(5.3)	5,500	(1.8)	439.44

Note:Revisions to the earnings forecasts most recently announced：None

* Notes

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

Newly included: － companies (Company name)－、Excluded: － companies (Company name)－

(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)

① Number of issued and outstanding shares at the period end (including treasury stock)	As of September 30, 2026	15,240,000 shares	As of March 31, 2026	15,240,000 shares
② Number of treasury stock at the period end	As of September 30, 2026	2,906,118 shares	As of March 31, 2026	2,606,111 shares
③ Average number of shares	Six months ended September 30, 2026	12,515,852 shares	Six months ended September 30, 2025	12,633,889 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

・The forward-looking statements in this document are based on information currently available to the Company and certain assumption that are judged to be reasonable.

・Supplementary information on the financial results will be posted on the company’s website as soon as possible.

2. Semi-Annual Consolidated Financial Statements and Notes

1) Semi-Annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	20,936	18,229
Notes and accounts receivable - trade, and contract assets	9,317	7,659
Securities	51	867
Merchandise and finished goods	1,494	1,905
Work in process	739	937
Short-term loans receivable	147	146
Accounts receivable - other	2,648	2,554
Other	641	635
Allowance for doubtful accounts	(4)	(4)
Total current assets	35,973	32,930
Non-current assets		
Property, plant and equipment		
Buildings	367	279
Accumulated depreciation	(280)	(182)
Buildings, net	86	97
Machinery, equipment and vehicles	603	606
Accumulated depreciation	(564)	(565)
Machinery, equipment and vehicles, net	39	41
Other	214	218
Accumulated depreciation	(140)	(132)
Other, net	73	86
Total property, plant and equipment	199	224
Intangible assets		
Other	795	808
Total intangible assets	795	808
Investments and other assets		
Investment securities	9,884	12,365
Long-term loans receivable	7,880	7,323
Deferred tax assets	596	574
Guarantee deposits	357	360
Retirement benefit asset	45	48
Other	1,728	3,363
Allowance for doubtful accounts	(5,516)	(5,185)
Allowance for investment loss	(23)	(23)
Total investments and other assets	14,951	18,827
Total non-current assets	15,946	19,860
Total assets	51,920	52,790

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	4,362	4,153
Short-term borrowings	70	70
Accrued expenses	1,428	590
Income taxes payable	2,045	1,228
Accrued consumption taxes	1,209	413
Advances received	3,770	4,456
Provision for bonuses	661	1,034

Provision for bonuses for directors (and other officers)	191	117
Provision for loss on construction contracts	—	3
Provision for loss on orders received	19	19
Other	278	253
Total current liabilities	14,037	12,341
Non-current liabilities		
Deferred tax liabilities	1,011	1,849
Retirement benefit liability	2,443	2,430
Provision for retirement benefits for directors (and other officers)	382	389
Other	12	10
Total non-current liabilities	3,851	4,679
Total liabilities	17,888	17,021
Net assets		
Shareholders' equity		
Share capital	1,000	1,000
Capital surplus	5,471	5,471
Retained earnings	26,055	27,115
Treasury shares	(2,083)	(3,439)
Total shareholders' equity	30,443	30,148
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,239	5,866
Foreign currency translation adjustment	(1,020)	(673)
Remeasurements of defined benefit plans	(58)	(56)
Total accumulated other comprehensive income	3,160	5,136
Non-controlling interests	426	485
Total net assets	34,031	35,769
Total liabilities and net assets	51,920	52,790

（２）Semi-Annual Consolidated Statement of Income and Comprehensive Income

（Semi-Annual Consolidated Statement）

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	26,719	24,740
Cost of sales	20,150	18,225
Gross profit	6,568	6,515
Selling, general and administrative expenses	2,719	2,694
Operating profit	3,849	3,820
Non-operating income		
Interest income	74	54
Dividend income	135	173
Other	22	25
Total non-operating income	232	252
Non-operating expenses		
Interest expenses	0	0
Foreign exchange losses	5	221
Stock transfer agency service fee	44	48
Commission expenses	16	19
Other	7	12
Total non-operating expenses	73	302
Ordinary profit	4,008	3,770
Extraordinary income		
Gain on sale of investment securities	1	9
Gain on transfer of loan receivables	－	124
Total extraordinary income	1	133
Extraordinary losses		
Loss on valuation of investment securities	－	82
Loss on sale of investment securities	1	2
Other	0	12
Total extraordinary losses	1	96
Profit before income taxes	4,008	3,806
Income taxes - current	1,270	1,183
Income taxes - deferred	146	114
Total income taxes	1,417	1,298
Profit	2,591	2,508
Profit attributable to non-controlling interests	62	58
Profit attributable to owners of parent	2,528	2,449

（Semi-Annual Consolidated Comprehensive Income）

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	2,591	2,508
Other comprehensive income		
Valuation difference on available-for-sale securities	189	1,626
Foreign currency translation adjustment	(309)	346
Remeasurements of defined benefit plans, net of tax	0	1
Total other comprehensive income	(120)	1,975
Comprehensive income	2,470	4,484
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,408	4,425
Comprehensive income attributable to non-controlling interests	62	58

（３）Semi-Annual Consolidated Statement of Cash-Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	4,008	3,806
Depreciation	99	113
Increase (decrease) in retirement benefit liability	(102)	(12)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	15	6
Increase (decrease) in provision for bonuses	356	373
Increase (decrease) in provision for bonuses for directors (and other officers)	(63)	(73)
Increase (decrease) in allowance for doubtful accounts	(22)	(331)
Increase (decrease) in allowance for investment loss	(0)	(1)
Increase (decrease) in provision for loss on construction contracts	(51)	(15)
Increase (decrease) in provision for loss on orders received	—	19
Interest and dividend income	(209)	(227)
Interest expenses	0	0
Commission expenses	16	19
Foreign exchange losses (gains)	5	221
Share of loss (profit) of entities accounted for using equity method	6	1
Loss (gain) on valuation of investment securities	—	82
Loss (gain) on sale of investment securities	(0)	(6)
Loss on retirement of non-current assets	0	0
Decrease (increase) in trade receivables	443	1,675
Decrease (increase) in inventories	1,901	(626)
Increase (decrease) in trade payables	(3,646)	(227)
Decrease (increase) in other current assets	(62)	119
Increase (decrease) in other liabilities	(35)	(263)
Increase (decrease) in accrued consumption taxes	192	(796)
Other, net	(5)	175
Subtotal	2,848	4,030
Interest and dividends received	268	235
Interest paid	(0)	(0)
Income taxes paid	(1,904)	(1,897)
Net cash provided by (used in) operating activities	1,211	2,367
Cash flows from investing activities		
Purchase of property, plant and equipment	(31)	(63)
Purchase of intangible assets	(94)	(97)
Purchase of investment securities	(47)	(35)
Proceeds from sale of investment securities	16	41
Loan advances	(78)	—
Proceeds from collection of loans receivable	60	207
Payments into time deposits	(1,100)	(1,958)
Proceeds from withdrawal of time deposits	100	238
Payments of guarantee deposits	(3)	(8)
Proceeds from refund of guarantee deposits	2	5
Other, net	(0)	71
Net cash provided by (used in) investing activities	(1,177)	(1,597)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026

Cash flows from financing activities		
Purchase of treasury shares	—	(1,356)
Dividends paid	(1,263)	(1,389)
Commission fee paid	(14)	(17)
Other, net	(0)	(1)
Net cash provided by (used in) financing activities	(1,278)	(2,765)
Effect of exchange rate change on cash and cash equivalents	(70)	88
Net increase (decrease) in cash and cash equivalents	(1,315)	(1,907)
Cash and cash equivalents at beginning of period	19,738	20,224
Cash and cash equivalents at end of period	18,423	18,316