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November 11, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: SEIKO GROUP CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 8050

URL: <https://www.seiko.co.jp/en/>

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President

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Scheduled date to file semi-annual securities report: November 13, 2025

Scheduled date to commence dividend payments: December 5, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(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, 2025	160,524	6.3	16,849	26.2	17,398	35.6	12,498	44.2
September 30, 2024	151,001	15.0	13,351	63.6	12,833	38.8	8,667	38.0

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 9,567 million [23.8%]
For the six months ended September 30, 2024: ¥ 7,729 million [(51.9) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	305.88	-
September 30, 2024	212.40	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	373,768	165,161	43.6
March 31, 2025	369,236	158,014	42.2

Reference: Equity

As of September 30, 2025: ¥ 162,932 million

As of March 31, 2025: ¥ 155,972 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	-	45.00	-	55.00	100.00
Fiscal year ending March 31, 2026	-	60.00			
Fiscal year ending March 31, 2026 (Forecast)			-	70.00	130.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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
Fiscal year ending March 31, 2026	318,000	4.3	24,500	15.3	24,500	18.0	16,000	20.1	391.53

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

* Notes

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

Newly included: - companies()
Excluded: - companies()

(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, 2025	41,404,261 shares
As of March 31, 2025	41,404,261 shares

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

As of September 30, 2025	533,027 shares
As of March 31, 2025	559,410 shares

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

Six months ended September 30, 2025	40,860,274 shares
Six months ended September 30, 2024	40,807,714 shares

(Note) For the purpose of calculating the number of treasury shares at the end of period and the average numbers of shares issued during the period, treasury shares held in the Board Benefit Trust (BBT) are included in the treasury shares deducted in the calculation.

* 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 statements with respect to financial forecast)

The financial forecasts which appear in this report have been prepared based solely on the information which was available to the Company as of the date on which the report was released and the Company does not in any way guarantee the achievement of the forecasts. Actual results may differ significantly from the forecasted figures due to a number of factors.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	39,429	40,850
Notes and accounts receivable - trade, and contract assets	41,374	45,620
Inventories	81,664	84,116
Accounts receivable - other	3,697	3,161
Other	9,631	9,749
Allowance for doubtful accounts	(1,614)	(1,826)
Total current assets	174,183	181,672
Non-current assets		
Property, plant and equipment		
Buildings and structures	83,290	83,962
Machinery, equipment and vehicles	94,004	94,212
Tools, furniture and fixtures	43,549	45,213
Other	16,736	18,330
Accumulated depreciation	(178,271)	(182,056)
Land	52,695	52,747
Construction in progress	989	1,036
Total property, plant and equipment	112,995	113,447
Intangible assets		
Goodwill	6,375	6,842
Other	11,614	12,554
Total intangible assets	17,989	19,397
Investments and other assets		
Investment securities	53,123	47,791
Deferred tax assets	2,151	2,443
Other	8,938	9,163
Allowance for doubtful accounts	(146)	(146)
Total investments and other assets	64,068	59,252
Total non-current assets	195,053	192,096
Total assets	369,236	373,768

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	21,238	23,937
Electronically recorded obligations - operating	5,609	5,356
Short-term borrowings	50,547	45,993
Current portion of long-term borrowings	23,065	30,640
Accounts payable - other	11,997	8,726
Income taxes payable	5,311	5,509
Provision for bonuses	5,865	6,364
Other provisions	1,069	1,090
Asset retirement obligations	502	475
Other	24,421	25,430
Total current liabilities	149,628	153,524
Non-current liabilities		
Long-term borrowings	33,996	29,090
Deferred tax liabilities	5,335	4,250
Deferred tax liabilities for land revaluation	3,720	3,720
Other provisions	898	1,073
Retirement benefit liability	5,900	5,720
Asset retirement obligations	609	625
Other	11,132	10,601
Total non-current liabilities	61,592	55,081
Total liabilities	211,221	208,606
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	7,256	7,256
Retained earnings	98,164	108,181
Treasury shares	(1,381)	(1,315)
Total shareholders' equity	114,039	124,122
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,711	11,018
Deferred gains or losses on hedges	(5)	(32)
Revaluation reserve for land	8,083	8,083
Foreign currency translation adjustment	18,783	19,480
Remeasurements of defined benefit plans	359	259
Total accumulated other comprehensive income	41,932	38,809
Non-controlling interests	2,042	2,229
Total net assets	158,014	165,161
Total liabilities and net assets	369,236	373,768

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	151,001	160,524
Cost of sales	82,726	86,371
Gross profit	68,275	74,153
Selling, general and administrative expenses	54,923	57,303
Operating profit	13,351	16,849
Non-operating income		
Interest income	211	257
Dividend income	458	424
Share of profit of entities accounted for using equity method	415	566
Other	280	584
Total non-operating income	1,366	1,832
Non-operating expenses		
Interest expenses	717	709
Other	1,167	573
Total non-operating expenses	1,884	1,283
Ordinary profit	12,833	17,398
Extraordinary income		
Gain on sale of non-current assets	-	561
Total extraordinary income	-	561
Profit before income taxes	12,833	17,959
Income taxes	3,986	5,353
Profit	8,846	12,606
Profit attributable to non-controlling interests	178	108
Profit attributable to owners of parent	8,667	12,498

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	8,846	12,606
Other comprehensive income		
Valuation difference on available-for-sale securities	63	(3,703)
Deferred gains or losses on hedges	141	(26)
Foreign currency translation adjustment	(1,967)	1,257
Remeasurements of defined benefit plans, net of tax	115	(125)
Share of other comprehensive income of entities accounted for using equity method	530	(441)
Total other comprehensive income	(1,117)	(3,039)
Comprehensive income	7,729	9,567
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,536	9,375
Comprehensive income attributable to non-controlling interests	192	191

Semi-annual Consolidated Statement of Cash Flows

(Millions of 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	12,833	17,959
Depreciation	7,040	6,943
Increase (decrease) in allowance for doubtful accounts	11	200
Increase (decrease) in retirement benefit liability	7	(241)
Interest and dividend income	(670)	(681)
Interest expenses	717	709
Foreign exchange losses (gains)	99	(81)
Share of loss (profit) of entities accounted for using equity method	(415)	(566)
Loss (gain) on sale of non-current assets	-	(561)
Loss on retirement of non-current assets	49	158
Decrease (increase) in trade receivables	3,335	(3,447)
Decrease (increase) in inventories	(2,135)	(2,113)
Decrease (increase) in accounts receivable - other	1,825	569
Increase (decrease) in trade payables	(2,435)	2,125
Increase (decrease) in accounts payable - other	(5,859)	(3,175)
Other, net	929	1,231
Subtotal	15,332	19,027
Interest and dividends received	670	681
Dividends received from entities accounted for using equity method	49	51
Interest paid	(659)	(712)
Income taxes paid	(3,872)	(4,885)
Net cash provided by (used in) operating activities	11,520	14,163
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,034)	(5,248)
Proceeds from sale of property, plant and equipment	44	739
Purchase of investment securities	(200)	(0)
Loan advances	(164)	(121)
Proceeds from collection of loans receivable	223	177
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(801)
Other, net	(1,602)	(2,327)
Net cash provided by (used in) investing activities	(6,734)	(7,581)
Cash flows from financing activities		
Proceeds from short-term borrowings	680,259	615,192
Repayments of short-term borrowings	(687,023)	(619,744)
Proceeds from long-term borrowings	18,800	14,900
Repayments of long-term borrowings	(11,892)	(12,230)
Dividends paid	(1,757)	(2,273)
Repayments of lease liabilities	(1,289)	(1,386)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(228)	-
Other, net	(30)	(5)
Net cash provided by (used in) financing activities	(3,162)	(5,548)
Effect of exchange rate change on cash and cash equivalents	(777)	505
Net increase (decrease) in cash and cash equivalents	846	1,539
Cash and cash equivalents at beginning of period	32,683	39,429
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries	-	(118)
Cash and cash equivalents at end of period	33,529	40,850