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May 12, 2023

## Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (Under Japanese GAAP)

Company name: SEINO HOLDINGS CO., LTD.  
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange  
 Securities code: 9076  
 URL: <https://www.seino.co.jp/seino/shd/>  
 Representative: Yoshitaka Taguchi, President and Chief Executive Officer  
 Inquiries: Nobuyuki Nozu, Chief Financial Officer  
 Telephone: +81-584-82-5023  
 Scheduled date of annual general meeting of shareholders: June 28, 2023  
 Scheduled date to commence dividend payments: June 29, 2023  
 Scheduled date to file annual securities report: June 29, 2023  
 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 fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2023	631,507	3.9	28,501	3.5	32,688	8.0	19,013	10.2
March 31, 2022	607,657	2.6	27,545	12.2	30,269	9.1	17,255	3.6

Note: Comprehensive income For the fiscal year ended March 31, 2023: ¥20,224 million [ 6.9%]  
 For the fiscal year ended March 31, 2022: ¥18,926 million [-16.8%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2023	104.87	98.40	4.3	4.7	4.5
March 31, 2022	94.59	88.78	4.1	4.5	4.5

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2023: ¥2,446 million  
 For the fiscal year ended March 31, 2022: ¥1,559 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2023	703,893	449,727	63.2	2,449.98
March 31, 2022	685,266	433,520	62.7	2,375.05

Reference: Equity  
 As of March 31, 2023: ¥444,844 million  
 As of March 31, 2022: ¥429,891 million

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2023	39,274	-29,589	-8,172	101,065
March 31, 2022	45,527	-31,794	-7,881	99,524

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended March 31, 2022	Yen -	Yen 11.00	Yen -	Yen 18.00	Yen 29.00	Millions of yen 5,431	% 30.7	% 1.2
Fiscal year ended March 31, 2023	-	11.00	-	45.00	56.00	10,491	53.4	2.3
Fiscal year ending March 31, 2024 (Forecast)	-	11.00	-	-	-		-	

The dividend forecast for the fiscal year ending March 31, 2024 and for the total year are not yet determined.

### 3. Earnings Forecast of Consolidated Financial Results for Fiscal Year Ending March 31, 2024 (From April 1, 2023 to March 31, 2024)

	Operation revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2023	326,540	6.6	15,900	9.8	17,800	6.3	10,700	7.9	58.93
Full year	663,920	5.1	32,100	12.6	35,500	8.6	21,400	12.6	117.86

## Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

(3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2023	207,679,783 shares
As of March 31, 2022	207,679,783 shares

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

As of March 31, 2023	26,109,781 shares
As of March 31, 2022	26,677,070 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2023	181,291,165 shares
Fiscal year ended March 31, 2022	182,414,139 shares

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

The statements regarding forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management, and they are not meant to be a commitment by the Company. Therefore, there might be cases in which actual results differ materially from forecast values due to various factors.

#### 4. Consolidated Financial Statement

##### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	94,488	106,752
Notes receivable - trade	5,704	5,821
Operating accounts receivable and accounts receivable-trade	112,945	113,420
Contract assets	1,050	1,289
Securities	14,000	3,000
Inventories	11,236	16,388
Other	6,498	9,205
Allowance for doubtful accounts	(345)	(445)
Total current assets	245,578	255,432
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	115,365	120,269
Machinery, equipment and vehicles, net	22,046	19,119
Tools, furniture and fixtures, net	3,627	3,369
Land	185,077	187,959
Construction in progress	4,622	2,672
Other, net	10,939	9,836
Total property, plant and equipment	341,679	343,226
Intangible assets		
Goodwill	11,126	11,602
Other	5,432	5,904
Total intangible assets	16,558	17,507
Investments and other assets		
Investment securities	60,767	65,291
Long-term loans receivable	232	243
Deferred tax assets	14,783	15,649
Other	6,135	7,016
Allowance for doubtful accounts	(469)	(474)
Total investments and other assets	81,450	87,727
Total non-current assets	439,688	448,461
Total assets	685,266	703,893

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes payable - trade	1,798	1,922
Operating accounts payable and accounts payable-trade	47,116	47,952
Short-term borrowings	3,241	4,760
Current portion of long-term borrowings	1,220	1,174
Accounts payable - other	16,592	15,970
Accrued expenses	15,971	16,108
Income taxes payable	5,488	6,691
Accrued consumption taxes	6,625	6,508
Contract liabilities	3,631	3,873
Other	8,292	8,005
Total current liabilities	109,980	112,966
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	25,200	25,150
Long-term borrowings	9,820	9,388
Deferred tax liabilities	3,000	2,960
Provision for retirement benefits for directors (and other officers)	1,610	1,832
Provision for share awards	5,242	5,054
Provision for share awards for directors (and other officers)	198	179
Retirement benefit liability	82,328	83,138
Asset retirement obligations	3,706	3,838
Other	10,659	9,657
Total non-current liabilities	141,766	141,199
Total liabilities	251,746	254,166
<b>Net assets</b>		
Shareholders' equity		
Share capital	42,481	42,481
Capital surplus	80,940	80,874
Retained earnings	332,860	346,416
Treasury shares	(37,138)	(36,422)
Total shareholders' equity	419,144	433,350
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,620	13,763
Revaluation reserve for land	(122)	(96)
Foreign currency translation adjustment	(207)	676
Remeasurements of defined benefit plans	(3,542)	(2,849)
Total accumulated other comprehensive income	10,747	11,494
Share acquisition rights	—	2
Non-controlling interests	3,628	4,880
Total net assets	433,520	449,727
Total liabilities and net assets	685,266	703,893

## (2) Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Operating revenue	607,657	631,507
Operating costs and expenses	536,078	554,998
Gross profit	71,579	76,509
Selling, general and administrative expenses		
Personnel expenses	26,075	27,738
Retirement benefit expenses	872	865
Provision for retirement benefits for directors	218	268
Provision for share awards for directors	55	(7)
Depreciation	2,324	2,513
Provision of allowance for doubtful accounts	162	123
Advertising expenses	1,559	1,677
Amortization of goodwill	1,788	2,192
Other	12,122	13,761
Total selling, general and administrative expenses	44,033	48,007
Operating profit	27,545	28,501
Non-operating income		
Interest income	15	24
Dividend income	844	953
Share of profit of entities accounted for using equity method	1,559	2,446
Other	1,038	1,592
Total non-operating income	3,457	5,016
Non-operating expenses		
Interest expenses	434	424
Loss on investments in investment partnerships	228	348
Other	70	56
Total non-operating expenses	733	829
Ordinary profit	30,269	32,688
Extraordinary income		
Gain on sale of non-current assets	271	200
Gain on sale of investment securities	30	146
Compensation for expropriation	—	583
Other	12	0
Total extraordinary income	314	931
Extraordinary losses		
Loss on disposal of non-current assets	942	1,287
Impairment losses	1,140	787
Other	155	193
Total extraordinary losses	2,238	2,268
Profit before income taxes	28,345	31,351
Income taxes - current	11,812	12,627
Income taxes - deferred	(1,114)	(736)
Total income taxes	10,698	11,891
Profit	17,646	19,460
Profit attributable to non-controlling interests	391	447
Profit attributable to owners of parent	17,255	19,013

### (3) Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Profit	17,646	19,460
Other comprehensive income		
Valuation difference on available-for-sale securities	(668)	(859)
Foreign currency translation adjustment	48	123
Remeasurements of defined benefit plans, net of tax	1,345	743
Share of other comprehensive income of entities accounted for using equity method	553	756
Total other comprehensive income	1,279	764
Comprehensive income	18,926	20,224
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,531	19,734
Comprehensive income attributable to non-controlling interests	395	490

#### (4) Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2022

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	42,481	81,625	321,178	(35,497)	409,788
Cumulative effects of changes in accounting policies			(516)		(516)
Restated balance	42,481	81,625	320,662	(35,497)	409,271
Changes during period					
Dividends of surplus			(5,056)		(5,056)
Profit attributable to owners of parent			17,255		17,255
Purchase of treasury shares				(1,812)	(1,812)
Disposal of treasury shares		(7)		172	164
Change in ownership interest of parent due to transactions with non-controlling interests		(677)			(677)
Net changes in items other than shareholders' equity					
Total changes during period	-	(685)	12,198	(1,640)	9,872
Balance at end of period	42,481	80,940	332,860	(37,138)	419,144

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	15,344	(122)	(859)	(4,889)	9,472	-	3,374	422,634
Cumulative effects of changes in accounting policies							1	(515)
Restated balance	15,344	(122)	(859)	(4,889)	9,472	-	3,375	422,119
Changes during period								
Dividends of surplus								(5,056)
Profit attributable to owners of parent								17,255
Purchase of treasury shares								(1,812)
Disposal of treasury shares								164
Change in ownership interest of parent due to transactions with non-controlling interests								(677)
Net changes in items other than shareholders' equity	(724)	-	652	1,347	1,275	-	252	1,528
Total changes during period	(724)	-	652	1,347	1,275	-	252	11,401
Balance at end of period	14,620	(122)	(207)	(3,542)	10,747	-	3,628	433,520



	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	42,481	80,940	332,860	(37,138)	419,144
Changes during period					
Dividends of surplus			(5,432)		(5,432)
Profit attributable to owners of parent			19,013		19,013
Reversal of revaluation reserve for land			(25)		(25)
Purchase of treasury shares				(80)	(80)
Disposal of treasury shares		(58)		797	738
Change in ownership interest of parent due to transactions with non-controlling interests		(7)			(7)
Net changes in items other than shareholders' equity					
Total changes during period	-	(65)	13,555	716	14,206
Balance at end of period	42,481	80,874	346,416	(36,422)	433,350

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	14,620	(122)	(207)	(3,542)	10,747	-	3,628	433,520
Changes during period								
Dividends of surplus								(5,432)
Profit attributable to owners of parent								19,013
Reversal of revaluation reserve for land								(25)
Purchase of treasury shares								(80)
Disposal of treasury shares								738
Change in ownership interest of parent due to transactions with non-controlling interests								(7)
Net changes in items other than shareholders' equity	(856)	25	884	693	746	2	1,251	2,001
Total changes during period	(856)	25	884	693	746	2	1,251	16,207
Balance at end of period	13,763	(96)	676	(2,849)	11,494	2	4,880	449,727

## (5) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
<b>Cash flows from operating activities</b>		
Profit before income taxes	28,345	31,351
Depreciation	21,489	21,554
Impairment losses	1,140	787
Amortization of goodwill	1,788	2,192
Increase (decrease) in allowance for doubtful accounts	143	105
Increase (decrease) in provision for retirement benefits for directors	40	149
Increase (decrease) in provision for share awards	(206)	(187)
Increase (decrease) in provision for share awards for directors	55	(18)
Increase (decrease) in retirement benefit liability	2,918	1,808
Interest and dividend income	(859)	(977)
Interest expenses	434	424
Share of loss (profit) of entities accounted for using equity method	(1,559)	(2,446)
Loss (gain) on investments in investment partnerships	228	348
Loss (gain) on sale and retirement of property, plant and equipment and intangible assets	671	1,087
Loss (gain) on sale of investment securities	(30)	(146)
Decrease (increase) in trade receivables	(1,151)	1,447
Decrease (increase) in inventories	1,808	(5,029)
Increase (decrease) in trade payables	1,434	(134)
Increase (decrease) in accrued consumption taxes	(1,118)	(367)
Other, net	(589)	(181)
Subtotal	54,984	51,768
Interest and dividends received	1,062	1,414
Interest paid	(417)	(446)
Income taxes paid	(10,102)	(13,462)
Net cash provided by (used in) operating activities	45,527	39,274
<b>Cash flows from investing activities</b>		
Payments into time deposits	(9,799)	(9,301)
Proceeds from withdrawal of time deposits	9,667	9,573
Purchase of securities	—	(3,000)
Proceeds from redemption of securities	—	3,000
Proceeds from withdrawal of negotiable certificates of deposit	600	—
Purchase of property, plant and equipment and intangible assets	(29,382)	(24,930)
Proceeds from sale of property, plant and equipment and intangible assets	595	386
Purchase of investment securities	(1,589)	(4,022)
Proceeds from sale and redemption of investment securities	55	376
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,630)	(685)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	78	476
Decrease (increase) in other investments	(240)	(730)
Loan advances	(35)	(35)
Proceeds from collection of loans receivable	23	27
Other, net	(135)	(723)
Net cash provided by (used in) investing activities	(31,794)	(29,589)

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(480)	(482)
Proceeds from long-term borrowings	11,036	630
Repayments of long-term borrowings	(9,588)	(2,031)
Proceeds from share issuance to non-controlling shareholders	4	—
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(781)	(15)
Purchase of treasury shares	(1,812)	(80)
Proceeds from disposal of treasury shares	—	607
Dividends paid	(4,927)	(5,252)
Dividends paid to non-controlling interests	(83)	(143)
Other, net	(1,247)	(1,405)
Net cash provided by (used in) financing activities	(7,881)	(8,172)
Effect of exchange rate change on cash and cash equivalents	(10)	27
Net increase (decrease) in cash and cash equivalents	5,841	1,540
Cash and cash equivalents at beginning of period	93,683	99,524
Cash and cash equivalents at end of period	99,524	101,065