



Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

May 14, 2025

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
 Date of general shareholders' meeting (as planned) June 26, 2025 Dividend payable date (as planned) June 11, 2025
 Annual securities report filing date (as planned) June 25, 2025
 Supplemental material of annual results : Yes
 Convening briefing of annual results : Yes (for institutional investors) *Held online<Zoom>

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results (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	%
Fiscal year ended March 31, 2025	51,617	9.5	7,940	15.0	8,126	(5.2)	3,377	(26.3)
March 31, 2024	47,125	9.9	6,907	15.0	8,575	19.1	4,584	421.4

Note: Comprehensive income For the fiscal year ended March 31, 2025 3,871 Million s of yen ((13.5)%) For the fiscal year ended March 31, 2024 4,477 Million s of yen (122.1%)

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	267.48	267.19	11.3	16.5	15.4
March 31, 2024	367.82	366.34	16.6	19.1	14.7

Reference: Investment profit (loss) on equity method For the fiscal year ended March 31, 2025 (11) Million s of yen For the fiscal year ended March 31, 2024 (16) Million s of yen

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	51,448	31,103	59.9	2,438.30
March 31, 2024	47,329	29,227	61.6	2,318.33

Reference: Owner's equity As of March 31, 2025 30,805 Million s of yen As of March 31, 2024 29,177 Million s of yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	5,778	(264)	(1,907)	19,738
March 31, 2024	4,103	(165)	(1,575)	16,047

2. Cash dividends

	Dividend per share					Total dividend paid	Payout ratio (consolidated)	Ratio of total amount of dividends to net assets (consolidated)
	First quarter	Second quarter	Third quarter	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	40.00	—	120.00	160.00	2,008	43.5	7.3
Fiscal year ended March 31, 2025	—	80.00	—	100.00	180.00	2,274	67.3	7.6
Fiscal year ending March 31, 2026 (Forecast)	—	90.00	—	90.00	180.00		46.4	

3. Consolidated financial forecast 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	53,500	3.6	8,300	4.5	8,150	0.3	4,900	45.1	387.85

* Notes

(1) Significant changes in the scope of consolidation during the period : None
Newly included: — companies (Company name), Excluded: — companies (Company name)

(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 : None
(ii) Changes in accounting policies due to other reasons : Yes
(iii) Changes in accounting estimates : None
(iv) Restatement : None

(3) Number of issued shares (common shares)

① Number of issued and outstanding shares at the end of fiscal year (including treasury stock)	As of March 31, 2025	15,240,000 shares	As of March 31, 2024	15,240,000 shares
② Number of treasury stock at the end of fiscal year	As of March 31, 2025	2,606,111 shares	As of March 31, 2024	2,654,235 shares
③ Average number of shares	Fiscal year ended March 31, 2025	12,625,910 shares	Fiscal year ended March 31, 2024	12,465,119 shares

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	2,591	(14.1)	2,233	(16.4)	2,167	(17.1)	2,168	(15.7)
March 31, 2024	3,018	29.7	2,671	36.0	2,614	36.7	2,572	38.1

	Basic earnings per share	Diluted earnings per share
Fiscal year ended March 31, 2025	Yen 156.93	Yen 156.77
March 31, 2024	188.37	187.68

(2) Non-consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of March 31, 2025	Millions of yen 8,893	Millions of yen 8,800	% 99.0	Yen 636.59
March 31, 2024	9,378	9,291	98.5	670.90

Reference: Owner's equity As of March 31, 2025 8,800 Million s of yen As of March 31, 2024 9,242 Million s of yen

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

* Proper use of earnings forecasts, and other special matters

*Indication of quarterly review procedure implementation status

This earnings release is not subject to the quarterly review process as required by the Financial Instruments and Exchange Act of Japan. As of the date when this earning release was issued, the review process on quarterly financial statements as required by the Financial Instruments and Exchange Act had been finished.

*Explanation relating to the appropriate use of results forecasts, and other noteworthy items

Forward-looking statements in this earnings release, such as forecasts of results of operations, are based on the information currently available and the certain assumptions that we regard as reasonable and therefore actual results may differ materially from those contained in or suggested by any forward-looking statements.

3. Consolidated financial statements and major notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	16,250	19,820
Notes and accounts receivable - trade, and contract assets	9,434	8,794
Securities	36	66
Merchandise and finished goods	1,784	4,117
Work in process	556	737
Short-term loans receivable	2,863	1,788
Accounts receivable - other	2,724	2,586
Other	674	609
Allowance for doubtful accounts	(7)	(4)
Total current assets	34,317	38,516
Non-current assets		
Property, plant and equipment		
Buildings	372	341
Accumulated depreciation	(282)	(268)
Buildings, net	89	73
Machinery, equipment and vehicles	579	594
Accumulated depreciation	(529)	(544)
Machinery, equipment and vehicles, net	50	49
Other	165	172
Accumulated depreciation	(119)	(126)
Other, net	45	46
Total property, plant and equipment	185	169
Intangible assets		
Other	636	734
Total intangible assets	636	734
Investments and other assets		
Investment securities	9,165	9,323
Long-term loans receivable	4,801	5,875
Deferred tax assets	537	586
Guarantee deposits	382	370
Retirement benefit asset	45	46
Other	698	823
Allowance for doubtful accounts	(3,418)	(4,972)
Allowance for investment loss	(22)	(25)
Total investments and other assets	12,190	12,028
Total non-current assets	13,011	12,932
Total assets	47,329	51,448

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	5,364	7,726
Short-term borrowings	90	70
Accrued expenses	1,208	1,243
Income taxes payable	2,235	1,974
Accrued consumption taxes	799	587
Advances received	3,660	3,871
Provision for bonuses	598	611

Provision for bonuses for directors (and other officers)	149	178
Provision for loss on construction contracts	—	95
Asset retirement obligations	9	9
Other	380	274
Total current liabilities	14,497	16,643
Non-current liabilities		
Deferred tax liabilities	526	696
Retirement benefit liability	2,749	2,648
Provision for retirement benefits for directors (and other officers)	318	350
Other	10	5
Total non-current liabilities	3,604	3,701
Total liabilities	18,101	20,344
Net assets		
Shareholders' equity		
Share capital	1,000	1,000
Capital surplus	5,186	5,471
Retained earnings	21,998	22,854
Treasury shares	(2,134)	(2,083)
Total shareholders' equity	26,049	27,243
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,104	4,057
Foreign currency translation adjustment	(986)	(444)
Remeasurements of defined benefit plans	10	(50)
Total accumulated other comprehensive income	3,128	3,561
Share acquisition rights	49	—
Non-controlling interests	—	298
Total net assets	29,227	31,103
Total liabilities and net assets	47,329	51,448

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated income statement)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	47,125	51,617
Cost of sales	35,174	38,437
Gross profit	11,951	13,179
Selling, general and administrative expenses	5,043	5,238
Operating profit	6,907	7,940
Non-operating income		
Interest income	172	171
Dividend income	159	262
Foreign exchange gains	1,397	—
Other	47	55
Total non-operating income	1,776	490
Non-operating expenses		
Interest expenses	3	1
Foreign exchange losses	—	171
Stock transfer agency service fee	55	71
Share of loss of entities accounted for using equity method	16	11
Commission expenses	27	32
Other	5	17
Total non-operating expenses	108	304
Ordinary profit	8,575	8,126
Extraordinary income		
Gain on sale of investment securities	26	48
Gain on reversal of share acquisition rights	0	37
Total extraordinary income	27	86
Extraordinary losses		
Loss on valuation of investment securities	206	210
Provision of allowance for doubtful accounts	719	1,587
Other	28	15
Total extraordinary losses	954	1,812
Profit before income taxes	7,647	6,401
Income taxes - current	3,137	2,955
Income taxes - deferred	(74)	8
Total income taxes	3,062	2,963
Profit	4,584	3,437
Profit attributable to non-controlling interests	—	59
Profit attributable to owners of parent	4,584	3,377

(Consolidated statement of comprehensive income)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	4,584	3,437
Other comprehensive income		
Valuation difference on available-for-sale securities	484	(47)
Foreign currency translation adjustment	(719)	541
Remeasurements of defined benefit plans, net of tax	127	(60)
Total other comprehensive income	(107)	433
Comprehensive income	4,477	3,871
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,477	3,811
Comprehensive income attributable to non-controlling interests	—	59

(3) Consolidated Statement of Changes in Equity

Previous consolidated fiscal year (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,000	4,850	19,153	(2,316)	22,687
Changes during period					
Dividends of surplus			(1,740)		(1,740)
Profit attributable to owners of parent			4,584		4,584
Change in ownership interest of parent due to transactions with non-controlling interests					—
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		335		181	517
Net changes in items other than shareholders' equity					—
Total changes during period	—	335	2,844	181	3,362
Balance at end of period	1,000	5,186	21,998	(2,134)	26,049

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	3,619	(266)	(117)	3,235	93	—	26,016
Changes during period							
Dividends of surplus				—			(1,740)
Profit attributable to owners of parent				—			4,584
Change in ownership interest of parent due to transactions with non-controlling interests				—			—
Purchase of treasury shares				—			(0)
Disposal of treasury shares				—			517
Net changes in items other than shareholders' equity	484	(719)	127	(107)	(44)	—	(151)
Total changes during period	484	(719)	127	(107)	(44)	—	3,210
Balance at end of period	4,104	(986)	10	3,128	49	—	29,227

Current consolidated fiscal year (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,000	5,186	21,998	(2,134)	26,049
Changes during period					
Dividends of surplus			(2,521)		(2,521)
Profit attributable to owners of parent			3,377		3,377
Change in ownership interest of parent due to transactions with non-controlling interests		188			188
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		97		51	149
Net changes in items other than shareholders' equity					—
Total changes during period	—	285	856	51	1,193
Balance at end of period	1,000	5,471	22,854	(2,083)	27,243

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	4,104	(986)	10	3,128	49	—	29,227
Changes during period							
Dividends of surplus				—			(2,521)
Profit attributable to owners of parent				—			3,377
Change in ownership interest of parent due to transactions with non-controlling interests				—			188
Purchase of treasury shares				—			(0)
Disposal of treasury shares				—			149
Net changes in items other than shareholders' equity	(47)	541	(60)	433	(49)	298	682
Total changes during period	(47)	541	(60)	433	(49)	298	1,876
Balance at end of period	4,057	(444)	(50)	3,561	—	298	31,103

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	7,647	6,401
Depreciation	177	190
Increase (decrease) in retirement benefit liability	(290)	(100)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	29	31
Increase (decrease) in provision for bonuses	23	12
Increase (decrease) in provision for bonuses for directors (and other officers)	16	29
Increase (decrease) in allowance for doubtful accounts	1,029	1,551
Increase (decrease) in allowance for investment loss	(0)	0
Increase (decrease) in provision for loss on construction contracts	—	95
Interest and dividend income	(331)	(434)
Interest expenses	3	1
Commission expenses	27	32
Foreign exchange losses (gains)	(1,397)	171
Share of loss (profit) of entities accounted for using equity method	16	11
Loss (gain) on valuation of investment securities	206	210
Loss (gain) on sale of investment securities	(20)	(43)
Loss on retirement of non-current assets	7	9
Decrease (increase) in trade receivables	(1,675)	678
Decrease (increase) in inventories	(395)	(2,439)
Increase (decrease) in trade payables	772	2,336
Decrease (increase) in other current assets	(11)	(39)
Increase (decrease) in other liabilities	391	73
Increase (decrease) in accrued consumption taxes	(36)	(212)
Other, net	(268)	(214)
Subtotal	5,922	8,352
Interest and dividends received	355	476
Interest paid	(1)	(1)
Income taxes paid	(2,172)	(3,048)
Net cash provided by (used in) operating activities	4,103	5,778
Cash flows from investing activities		
Purchase of property, plant and equipment	(55)	(36)
Proceeds from sale of property, plant and equipment	—	0
Purchase of intangible assets	(333)	(231)
Purchase of investment securities	(248)	(90)
Proceeds from sale of investment securities	254	107
Loan advances	(46)	(54)
Proceeds from collection of loans receivable	267	31
Payments into time deposits	(99)	(216)
Proceeds from withdrawal of time deposits	99	216
Payments of guarantee deposits	(7)	(5)
Proceeds from refund of guarantee deposits	5	16
Other, net	(1)	(0)
Net cash provided by (used in) investing activities	(165)	(264)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(280)	—
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	—	510
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,740)	(2,521)
Proceeds from exercise of employee share options	474	137
Commission fee paid	(27)	(32)
Other, net	(1)	(1)
Net cash provided by (used in) financing activities	(1,575)	(1,907)
Effect of exchange rate change on cash and cash equivalents	97	84
Net increase (decrease) in cash and cash equivalents	2,461	3,691
Cash and cash equivalents at beginning of period	13,586	16,047
Cash and cash equivalents at end of period	16,047	19,738