



Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

May 13, 2026

Company name 株式会社SRAホールディングス 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 25, 2026 Dividend payable date (as planned) June 10, 2026

Annual securities report filing date (as planned) June 24, 2026

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, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	53,279	3.2	8,244	3.8	9,500	16.9	5,601	65.8
March 31, 2025	51,617	9.5	7,940	15.0	8,126	(5.2)	3,377	(26.3)

Note: Comprehensive income For the fiscal year ended March 31, 2026 5,327 Millions of yen (37.6%) For the fiscal year ended March 31, 2025 3,871 Millions of yen ((13.5)%)

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	443.34	—	17.4	18.4	15.5
March 31, 2025	267.48	267.19	11.3	16.5	15.4

Reference: Investment profit (loss) on equity method For the fiscal year ended March 31, 2026 11 Millions of yen For the fiscal year ended March 31, 2025 (11) Millions of yen

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	51,920	34,031	64.7	2,659.88
March 31, 2025	51,448	31,103	59.9	2,438.30

Reference: Owner's equity As of March 31, 2026 33,604 Millions of yen As of March 31, 2025 30,805 Millions 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	4,699	(1,816)	(2,436)	20,224
March 31, 2025	5,778	(264)	(1,907)	19,738

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, 2025	—	80.00	—	100.00	180.00	2,274	67.3	7.6
Fiscal year ended March 31, 2026	—	90.00	—	110.00	200.00	2,526	45.1	7.8
Fiscal year ending March 31, 2027 (Forecast)	—	100.00	—	120.00	220.00		50.5	

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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	55,500	4.2	8,600	4.3	9,000	(5.3)	5,500	(1.8)	435.34

* 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 : None

(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, 2026	15,240,000shares	As of March 31, 2025	15,240,000shares
As of March 31, 2026	2,606,111shares	As of March 31, 2025	2,606,111shares
Fiscal year ended March 31, 2026	12,633,889shares	Fiscal year ended March 31, 2025	12,625,910shares

② Number of treasury stock at the end of fiscal year

③ Average number of shares

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	3,971	53.2	3,599	61.2	3,531	62.9	3,498	61.4
March 31, 2025	2,591	(14.1)	2,233	(16.4)	2,167	(17.1)	2,168	(15.7)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended March 31, 2026	Yen 253.08	Yen —
March 31, 2025	156.93	156.77

(2) Non-consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of March 31, 2026	Millions of yen 9,758	Millions of yen 9,672	% 99.1	Yen 699.68
March 31, 2025	8,893	8,800	99.0	636.59

Reference: Owner's equity As of March 31, 2026 9,672 Million s of yen As of March 31, 2025 8,800 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

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

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

3. Consolidated financial statements and major notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	19,820	20,936
Notes and accounts receivable - trade, and contract assets	8,794	9,317
Securities	66	51
Merchandise and finished goods	4,117	1,494
Work in process	737	739
Short-term loans receivable	1,788	147
Accounts receivable - other	2,586	2,648
Other	609	641
Allowance for doubtful accounts	(4)	(4)
Total current assets	38,516	35,973
Non-current assets		
Property, plant and equipment		
Buildings	341	367
Accumulated depreciation	(268)	(280)
Buildings, net	73	86
Machinery, equipment and vehicles	594	603
Accumulated depreciation	(544)	(564)
Machinery, equipment and vehicles, net	49	39
Other	172	214
Accumulated depreciation	(126)	(140)
Other, net	46	73
Total property, plant and equipment	169	199
Intangible assets		
Other	734	795
Total intangible assets	734	795
Investments and other assets		
Investment securities	9,323	9,884
Long-term loans receivable	5,875	7,880
Deferred tax assets	586	596
Guarantee deposits	370	357
Retirement benefit asset	46	45
Other	823	1,728
Allowance for doubtful accounts	(4,972)	(5,516)
Allowance for investment loss	(25)	(23)
Total investments and other assets	12,028	14,951
Total non-current assets	12,932	15,946
Total assets	51,448	51,920

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	7,726	4,362
Short-term borrowings	70	70
Accrued expenses	1,243	1,428
Income taxes payable	1,974	2,045
Accrued consumption taxes	587	1,209
Advances received	3,871	3,770
Provision for bonuses	611	661

Provision for bonuses for directors (and other officers)	178	191
Provision for loss on construction contracts	95	—
Provision for loss on orders received	—	19
Asset retirement obligations	9	—
Other	274	278
Total current liabilities	16,643	14,037
Non-current liabilities		
Deferred tax liabilities	696	1,011
Retirement benefit liability	2,648	2,443
Provision for retirement benefits for directors (and other officers)	350	382
Other	5	12
Total non-current liabilities	3,701	3,851
Total liabilities	20,344	17,888
Net assets		
Shareholders' equity		
Share capital	1,000	1,000
Capital surplus	5,471	5,471
Retained earnings	22,854	26,055
Treasury shares	(2,083)	(2,083)
Total shareholders' equity	27,243	30,443
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,057	4,239
Foreign currency translation adjustment	(444)	(1,020)
Remeasurements of defined benefit plans	(50)	(58)
Total accumulated other comprehensive income	3,561	3,160
Non-controlling interests	298	426
Total net assets	31,103	34,031
Total liabilities and net assets	51,448	51,920

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

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	51,617	53,279
Cost of sales	38,437	39,536
Gross profit	13,179	13,743
Selling, general and administrative expenses	5,238	5,498
Operating profit	7,940	8,244
Non-operating income		
Interest income	171	239
Dividend income	262	373
Foreign exchange gains	—	722
Other	55	50
Total non-operating income	490	1,385
Non-operating expenses		
Interest expenses	1	1
Foreign exchange losses	171	—
Stock transfer agency service fee	71	85
Commission expenses	32	34
Other	28	8
Total non-operating expenses	304	129
Ordinary profit	8,126	9,500
Extraordinary income		
Gain on sale of investment securities	48	12
Gain on reversal of share acquisition rights	37	—
Total extraordinary income	86	12
Extraordinary losses		
Loss on valuation of investment securities	210	—
Loss on sale of investment securities	5	2
Provision of allowance for doubtful accounts	1,587	223
Other	9	0
Total extraordinary losses	1,812	225
Profit before income taxes	6,401	9,286
Income taxes - current	2,955	3,493
Income taxes - deferred	8	64
Total income taxes	2,963	3,558
Profit	3,437	5,728
Profit attributable to non-controlling interests	59	127
Profit attributable to owners of parent	3,377	5,601

(Consolidated statement of comprehensive income)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	3,437	5,728
Other comprehensive income		
Valuation difference on available-for-sale securities	(47)	182
Foreign currency translation adjustment	541	(575)
Remeasurements of defined benefit plans, net of tax	(60)	(7)
Total other comprehensive income	433	(401)
Comprehensive income	3,871	5,327
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,811	5,199
Comprehensive income attributable to non-controlling interests	59	127

(3) Consolidated Statement of Changes in Equity Previous 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

Current consolidated fiscal year (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,000	5,471	22,854	(2,083)	27,243
Changes during period					
Dividends of surplus			(2,400)		(2,400)
Profit attributable to owners of parent			5,601		5,601
Change in ownership interest of parent due to transactions with non-controlling interests					—
Purchase of treasury shares					—
Disposal of treasury shares					—
Net changes in items other than shareholders' equity					—
Total changes during period	—	—	3,200	—	3,200
Balance at end of period	1,000	5,471	26,055	(2,083)	30,443

	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	4,057	(444)	(50)	3,561	—	298	31,103
Changes during period							
Dividends of surplus				—			(2,400)
Profit attributable to owners of parent				—			5,601
Change in ownership interest of parent due to transactions with non-controlling interests				—			—
Purchase of treasury shares				—			—
Disposal of treasury shares				—			—
Net changes in items other than shareholders' equity	182	(575)	(7)	(401)		127	(273)
Total changes during period	182	(575)	(7)	(401)	—	127	2,927
Balance at end of period	4,239	(1,020)	(58)	3,160	—	426	34,031

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	6,401	9,286
Depreciation	190	211
Increase (decrease) in retirement benefit liability	(100)	(204)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	31	32
Increase (decrease) in provision for bonuses	12	50
Increase (decrease) in provision for bonuses for directors (and other officers)	29	12
Increase (decrease) in allowance for doubtful accounts	1,551	543
Increase (decrease) in allowance for investment loss	0	(1)
Increase (decrease) in provision for loss on construction contracts	95	(95)
Increase (decrease) in provision for loss on orders received	—	19
Interest and dividend income	(434)	(612)
Interest expenses	1	1
Commission expenses	32	34
Foreign exchange losses (gains)	171	(722)
Share of loss (profit) of entities accounted for using equity method	11	(11)
Loss (gain) on valuation of investment securities	210	—
Loss (gain) on sale of investment securities	(43)	(10)
Loss on retirement of non-current assets	9	0
Decrease (increase) in trade receivables	678	(516)
Decrease (increase) in inventories	(2,439)	2,636
Increase (decrease) in trade payables	2,336	(3,372)
Decrease (increase) in other current assets	(39)	(98)
Increase (decrease) in other liabilities	73	127
Increase (decrease) in accrued consumption taxes	(212)	622
Other, net	(214)	(327)
Subtotal	8,352	7,605
Interest and dividends received	476	595
Interest paid	(1)	(1)
Income taxes paid	(3,048)	(3,500)
Net cash provided by (used in) operating activities	5,778	4,699
Cash flows from investing activities		
Purchase of property, plant and equipment	(36)	(70)
Proceeds from sale of property, plant and equipment	0	—
Purchase of intangible assets	(231)	(210)
Purchase of investment securities	(90)	(154)
Proceeds from sale of investment securities	107	54
Loan advances	(54)	(66)
Proceeds from collection of loans receivable	31	119
Payments into time deposits	(216)	(1,611)
Proceeds from withdrawal of time deposits	216	111
Payments of guarantee deposits	(5)	(3)
Proceeds from refund of guarantee deposits	16	16
Other, net	(0)	(0)
Net cash provided by (used in) investing activities	(264)	(1,816)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	510	—
Purchase of treasury shares	(0)	—
Dividends paid	(2,521)	(2,400)
Proceeds from exercise of employee share options	137	—
Commission fee paid	(32)	(34)
Other, net	(1)	(2)
Net cash provided by (used in) financing activities	(1,907)	(2,436)
Effect of exchange rate change on cash and cash equivalents	84	40
Net increase (decrease) in cash and cash equivalents	3,691	486
Cash and cash equivalents at beginning of period	16,047	19,738
Cash and cash equivalents at end of period	19,738	20,224