



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

May 12, 2025

Company name: Systems Engineering Consultants Co., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 3741
 URL: <https://www.sec.co.jp>
 Representative: Shintaroh Sakurai, President and Representative Director
 Inquiries: Toshiaki Sugiyama, Director and General Manager of Administration Division
 Telephone: +81-3-5491-4770
 Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Scheduled date to file annual securities report: June 27, 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. 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	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	10,295	20.6	1,793	22.2	1,893	22.3	1,344	21.6
March 31, 2024	8,534	14.0	1,467	20.7	1,547	21.1	1,105	25.8

	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, 2025	263.58	-	15.2	17.3	17.4
March 31, 2024	216.90	-	13.8	16.0	17.2

(2) Non-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, 2025	11,775	9,330	79.2	1,829.45
March 31, 2024	10,108	8,398	83.1	1,647.72

Reference: Equity

As of March 31, 2025: ¥9,330 million

As of March 31, 2024: ¥8,398 million

(3) Non-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, 2025	(250)	(40)	(445)	2,231
March 31, 2024	384	(139)	(352)	2,968

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	0.00	-	87.00	87.00	443	40.1	5.5
Fiscal year ended March 31, 2025	-	0.00	-	110.00	110.00	561	41.7	6.3
Fiscal year ending March 31, 2026 (Forecast)		0.00		111.00	111.00		40.6	

Note: Breakdown of year-end dividends for the fiscal year ending March 31, 2025: Ordinary dividend of 105.00 yen, commemorative dividend of 5.00 yen (20th anniversary of public listing dividend)

3. Forecast of non-consolidated financial results 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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	4,550	1.2	770	0.8	850	5.0	590	4.1	115.69
Fiscal year ending March 31, 2026	10,700	3.9	1,840	2.6	2,010	6.1	1,395	3.8	273.53

* Notes

(1) 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

(2) 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, 2025	5,120,000 shares
As of March 31, 2024	5,120,000 shares

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

As of March 31, 2025	19,957 shares
As of March 31, 2024	22,957 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	5,099,122 shares
Fiscal year ended March 31, 2024	5,095,898 shares

* 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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

(Method of accessing supplementary material on financial results)

Supplementary financial results briefing material will be disclosed today on TDnet.

In addition, the Company plans to hold a financial results briefing for institutional investors and analysts on Monday, May 26, 2025. The material for financial results briefing to be used on the day will be disclosed on TDnet on the same day.

Balance sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	2,968,575	2,231,686
Notes receivable - trade	38,174	52,145
Accounts receivable - trade	3,053,155	4,666,053
Contract assets	1,611,464	1,877,321
Merchandise and finished goods	17,603	377,680
Prepaid expenses	90,417	114,270
Other	6,173	7,061
Total current assets	7,785,565	9,326,219
Non-current assets		
Property, plant and equipment		
Buildings	170,811	172,062
Accumulated depreciation	(67,000)	(78,039)
Buildings, net	103,811	94,022
Tools, furniture and fixtures	185,110	206,120
Accumulated depreciation	(137,251)	(134,460)
Tools, furniture and fixtures, net	47,858	71,659
Leased assets	10,105	14,343
Accumulated depreciation	(2,887)	(4,895)
Leased assets, net	7,218	9,447
Total property, plant and equipment	158,887	175,130
Intangible assets		
Software	10,606	8,486
Software in progress	625	-
Total intangible assets	11,231	8,486
Investments and other assets		
Investment securities	1,149,360	1,179,059
Shares of subsidiaries and associates	11,400	11,400
Prepaid pension costs	600,094	666,691
Deferred tax assets	-	8,229
Other	392,392	400,278
Total investments and other assets	2,153,246	2,265,658
Total non-current assets	2,323,366	2,449,275
Total assets	10,108,931	11,775,495

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	440,895	973,435
Short-term borrowings	36,000	36,000
Accounts payable - other	67,381	205,350
Accrued expenses	118,556	123,185
Income taxes payable	251,332	402,113
Accrued consumption taxes	198,356	61,285
Advances received	26,481	29,279
Deposits received	16,215	17,295
Provision for bonuses	352,000	380,000
Provision for bonuses for directors (and other officers)	31,250	31,250
Provision for loss on orders received	-	20,000
Other	1,587	2,520
Total current liabilities	1,540,058	2,281,715
Non-current liabilities		
Long-term accounts payable - other	96,542	96,542
Deferred tax liabilities	8,930	-
Asset retirement obligations	58,545	58,948
Other	6,351	8,027
Total non-current liabilities	170,369	163,517
Total liabilities	1,710,427	2,445,233
Net assets		
Shareholders' equity		
Share capital	477,300	477,300
Capital surplus		
Legal capital surplus	587,341	587,341
Other capital surplus	4,204	10,129
Total capital surplus	591,546	597,471
Retained earnings		
Legal retained earnings	25,000	25,000
Other retained earnings		
General reserve	400,000	400,000
Retained earnings brought forward	6,883,250	7,783,810
Total retained earnings	7,308,250	8,208,810
Treasury shares	(55,555)	(48,295)
Total shareholders' equity	8,321,541	9,235,286
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	76,962	94,975
Total valuation and translation adjustments	76,962	94,975
Total net assets	8,398,504	9,330,262
Total liabilities and net assets	10,108,931	11,775,495

Statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	8,534,531	10,295,370
Cost of sales	5,983,682	7,224,944
Gross profit	2,550,848	3,070,425
Selling, general and administrative expenses	1,083,550	1,277,168
Operating profit	1,467,298	1,793,256
Non-operating income		
Interest income	43	2,095
Interest on securities	7,144	9,833
Dividend income	1,477	1,619
Rental income from real estate	4,195	4,110
Subsidy income	33,063	39,237
Temporary Transfer Charges Income	32,504	43,076
Other	3,929	2,399
Total non-operating income	82,358	102,372
Non-operating expenses		
Interest expenses	675	891
Rental expenses on real estate	1,058	1,054
Commission expenses	1	1
Other	-	0
Total non-operating expenses	1,735	1,947
Ordinary profit	1,547,922	1,893,682
Profit before income taxes	1,547,922	1,893,682
Income taxes - current	422,290	576,588
Income taxes - deferred	20,315	(26,908)
Total income taxes	442,605	549,679
Profit	1,105,316	1,344,002

Statement of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings				Treasury shares	Total shareholders equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						General reserve	Retained earnings brought forward			
Balance at beginning of period	477,300	587,341	834	588,175	25,000	400,000	6,129,359	6,554,359	(64,794)	7,555,040
Changes during period										
Dividends of surplus							(351,426)	(351,426)		(351,426)
Profit							1,105,316	1,105,316		1,105,316
Purchase of treasury shares									(410)	(410)
Disposal of treasury shares			3,370	3,370					9,649	13,020
Net changes in items other than shareholders' equity										
Total changes during period	-	-	3,370	3,370	-	-	753,890	753,890	9,239	766,500
Balance at end of period	477,300	587,341	4,204	591,546	25,000	400,000	6,883,250	7,308,250	(55,555)	8,321,541

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	47,791	47,791	7,602,832
Changes during period			
Dividends of surplus			(351,426)
Profit			1,105,316
Purchase of treasury shares			(410)
Disposal of treasury shares			13,020
Net changes in items other than shareholders' equity	29,171	29,171	29,171
Total changes during period	29,171	29,171	795,671
Balance at end of period	76,962	76,962	8,398,504

Statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings				Treasury shares	Total shareholders equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						General reserve	Retained earnings brought forward			
Balance at beginning of period	477,300	587,341	4,204	591,546	25,000	400,000	6,883,250	7,308,250	(55,555)	8,321,541
Changes during period										
Dividends of surplus							(443,442)	(443,442)		(443,442)
Profit							1,344,002	1,344,002		1,344,002
Purchase of treasury shares									-	-
Disposal of treasury shares			5,925	5,925					7,259	13,185
Net changes in items other than shareholders' equity										
Total changes during period	-	-	5,925	5,925	-	-	900,560	900,560	7,259	913,745
Balance at end of period	477,300	587,341	10,129	597,471	25,000	400,000	7,783,810	8,208,810	(48,295)	9,235,286

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	76,962	76,962	8,398,504
Changes during period			
Dividends of surplus			(443,442)
Profit			1,344,002
Purchase of treasury shares			-
Disposal of treasury shares			13,185
Net changes in items other than shareholders' equity	18,013	18,013	18,013
Total changes during period	18,013	18,013	931,758
Balance at end of period	94,975	94,975	9,330,262

Statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,547,922	1,893,682
Depreciation	36,110	47,590
Increase (decrease) in provision for bonuses	14,000	28,000
Increase (decrease) in provision for bonuses for directors (and other officers)	(1,250)	-
Increase (decrease) in long-term accounts payable - other	(27,875)	-
Increase (decrease) in provision for loss on orders received	-	20,000
Decrease (increase) in prepaid pension costs	(49,608)	(66,597)
Interest and dividend income	(8,665)	(13,548)
Interest expenses	675	891
Decrease (increase) in trade receivables	(836,817)	(1,889,927)
Decrease (increase) in accounts receivable - other	1,075	(918)
Decrease (increase) in inventories	(17,552)	(360,076)
Increase (decrease) in trade payables	106,172	532,539
Increase (decrease) in accounts payable - other	(11,500)	127,489
Increase (decrease) in accrued consumption taxes	60,447	(136,646)
Share-based payment expenses	13,892	13,143
Other, net	(8,995)	(25,044)
Subtotal	818,030	170,576
Interest and dividends received	8,116	13,028
Interest paid	(682)	(902)
Income taxes paid	(441,390)	(433,190)
Net cash provided by (used in) operating activities	384,074	(250,488)
Cash flows from investing activities		
Purchase of property, plant and equipment	(33,196)	(24,728)
Purchase of intangible assets	(5,411)	(14,299)
Purchase of investment securities	(201,828)	(301,937)
Proceeds from sale and redemption of investment securities	100,000	300,000
Payments of leasehold and guarantee deposits	(5,515)	-
Proceeds from refund of leasehold and guarantee deposits	12,160	-
Payments for asset retirement obligations	(5,389)	-
Net cash provided by (used in) investing activities	(139,180)	(40,965)
Cash flows from financing activities		
Proceeds from short-term borrowings	300,000	300,000
Repayments of short-term borrowings	(300,000)	(300,000)
Dividends paid	(350,993)	(443,380)
Purchase of treasury shares	(410)	-
Repayments of lease liabilities	(1,587)	(2,054)
Net cash provided by (used in) financing activities	(352,991)	(445,434)
Effect of exchange rate change on cash and cash equivalents	5	0
Net increase (decrease) in cash and cash equivalents	(108,092)	(736,889)
Cash and cash equivalents at beginning of period	3,076,668	2,968,575
Cash and cash equivalents at end of period	2,968,575	2,231,686