# Summary of Consolidated Financial Results for the Second Quarter Ended September 30, 2025(Unaudited)

November 7, 2025

English translation from the original Japanese-language document
(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)


| | |
|---|---|
| Company name: | Nihon Seiko Co., Ltd. |
| URL: | https://www.nihonseiko.co.jp |
| Stock exchange listing: | Tokyo |
| Securities Code: | 5729 |
| Company Representative: | Noritaka Ueda, President & CEO |
| Contact Information: | Yoshitaro Oonishi, Director, General Manager, Corporate Planning & Administration Dept. Tel +81-3-3235-0021 |


1. Consolidated Financial Results for the Second Quarter Ended September 30, 2025 and 2024

(1) Operating Results (Rounded down to millions of Japanese Yen)

| | Net sales | | Operating income | | Ordinary income | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| For the First quarter ended | Millions of Yen | % | Millions of Yen | % | Millions of Yen | % | Millions of Yen | % |
| September 30, 2025 | 20,839 | 91.9 | 4,802 | 419.7 | 4,755 | 438.9 | 3,301 | 445.9 |
| September 30, 2024 | 10,859 | 37.7 | 924 | 344.5 | 882 | 276.7 | 604 | 274.5 |

Note: Comprehensive income:
As of September 30, 2025: 3,328 million yen 448.4% As of September 30, 2024: 607 million yen 262.0%

| | EPS |
|---|---|
| For the First quarter ended | Yen |
| September 30, 2025 | 1,348.61 |
| September 30, 2024 | 247.37 |

(2) Financial Position

| | Total assets | Total net assets | Shareholders' equity ratio |
|---|---|---|---|
| As of | Millions of Yen | Millions of Yen | % |
| September 30, 2025 | 24,337 | 14,938 | 61.4 |
| March 31, 2025 | 20,937 | 11,932 | 57.0 |

Note: Shareholders' equity As of September 30, 2025: 14,938 million yen As of March 31, 2025: 11,932 million yen

2. Cash Dividends

| | Cash Dividends per Share | | | | |
|---|---|---|---|---|---|
| | First Quarter | Second Quarter | Third Quarter | Year-end | Annual |
| For the year ended | Yen | Yen | Yen | Yen | Yen |
| March 31, 2025 | – | 60.00 | – | 140.00 | 200.00 |
| March 31, 2026 | – | 170.00 | | | |
| March 31, 2026(expected) | | – | – | 170.00 | 340.00 |

Note: Revision of outlook for dividends in the Second quarter : No

3. Consolidated Earnings Forecast for the Year Ending March 2026(April 1, 2025 ～ March 31, 2026):

(%: Change from the previous fiscal year for Year ending March 31,2025)

| | Net sales | | Operating income | | Ordinary income | | Profit attributable to owners of parent | | EPS |
|---|---|---|---|---|---|---|---|---|---|
| For the year ending March 31, 2026 | Millions of Yen | % | Millions of Yen | % | Millions of Yen | % | Millions of Yen | % | Yen |
| Full year | 40,200 | 59.7 | 5,300 | 47.3 | 5,200 | 47.3 | 3,550 | 44.5 | 1,450.59 |

Note: Revision of outlook for fiscal 2025 consolidated earnings results in the first quarter : No

4. Others

(1) Changes in major subsidiaries during the fiscal year (changes in specified subsidiaries accompanying changes in scope of consolidation) : No

(2) Application of special accounting for preparing quarterly consolidated financial statements : No

(3) Changes in accounting policies, accounting estimates and retrospective restatements in the consolidated financial statements

1. Changes due to amendment of accounting standards : No
2. Changes due to other reasons : No
3. Changes in accounting estimates : No
4. Retrospective restatements : No

(4) Number of outstanding shares at the end of the period:

1. Number of outstanding shares at the end of the period:
   As of September 30, 2025: 2,605,900 As of March 31, 2025: 2,605,900
2. Number of treasury shares at the end of the period:
   As of September 30, 2025: 154,985 As of March 31, 2025: 158,617
3. Average number of outstanding shares during period:
   For the 2nd Quarter ending March 31, 2026: 2,448,450 For the 2nd Quarter ended March 31, 2025: 2,445,040

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

Explanation on appropriate use of business forecasts, and other special notes

The aforementioned forecasts are based on certain assumptions that Company has deemed relevant and appropriate as of the date of publication.
Actual results may differ materially from the forecast due to many factors.

## Consolidated balance sheets

(Thousands of yen)

| | As of March 31, 2025 | As of September 30, 2025 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 2,128,680 | 3,500,467 |
| Notes and accounts receivable - trade | 5,109,073 | 5,490,049 |
| Merchandise and finished goods | 3,823,709 | 5,115,565 |
| Work in process | 404,737 | 474,890 |
| Raw materials and supplies | 3,100,380 | 3,378,019 |
| Other | 423,614 | 164,308 |
| Allowance for doubtful accounts | (17,346) | (18,272) |
| Total current assets | 14,972,851 | 18,105,028 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 2,483,130 | 2,470,271 |
| Machinery, equipment and vehicles, net | 937,612 | 996,229 |
| Land | 1,436,191 | 1,436,191 |
| Other, net | 424,175 | 612,686 |
| Total property, plant and equipment | 5,281,110 | 5,515,379 |
| Intangible assets | 136,406 | 126,302 |
| Investments and other assets | 547,184 | 590,514 |
| Total non-current assets | 5,964,701 | 6,232,196 |
| Total assets | 20,937,553 | 24,337,224 |

## Consolidated balance sheets

(Thousands of yen)

| | As of March 31, 2025 | As of September 30, 2025 |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 2,388,240 | 2,686,346 |
| Electronically recorded obligations - operating | 333,459 | 332,152 |
| Short-term borrowings | 2,965,100 | 2,266,800 |
| Income taxes payable | 1,121,760 | 1,532,502 |
| Provision for bonuses | 252,515 | 243,638 |
| Other | 481,238 | 995,676 |
| Total current liabilities | 7,542,314 | 8,057,116 |
| Non-current liabilities | | |
| Long-term borrowings | 726,400 | 627,400 |
| Retirement benefit liability | 365,295 | 354,501 |
| Asset retirement obligations | 38,391 | 38,641 |
| Other | 332,310 | 321,109 |
| Total non-current liabilities | 1,462,397 | 1,341,652 |
| Total liabilities | 9,004,711 | 9,398,769 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 1,018,126 | 1,018,126 |
| Capital surplus | 580,107 | 597,130 |
| Retained earnings | 10,412,225 | 13,371,603 |
| Treasury shares | (149,730) | (147,336) |
| Total shareholders' equity | 11,860,730 | 14,839,523 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 54,382 | 85,831 |
| Foreign currency translation adjustment | 17,728 | 13,101 |
| Total accumulated other comprehensive income | 72,111 | 98,932 |
| Total net assets | 11,932,841 | 14,938,455 |
| Total liabilities and net assets | 20,937,553 | 24,337,224 |

## Consolidated statements of income

(Thousands of yen)

| | Six months ended September 30, 2024 | Six months ended September 30, 2025 |
|---|---|---|
| Net sales | 10,859,405 | 20,839,425 |
| Cost of sales | 9,325,352 | 15,307,339 |
| Gross profit | 1,534,052 | 5,532,085 |
| Selling, general and administrative expenses | 609,906 | 729,377 |
| Operating profit | 924,146 | 4,802,707 |
| Non-operating income | | |
| Dividend income | 3,350 | 4,878 |
| Subsidy income | 4,287 | 5,913 |
| Insurance claim income | 8,039 | 7,201 |
| Other | 2,473 | 9,015 |
| Total non-operating income | 18,150 | 27,009 |
| Non-operating expenses | | |
| Interest expenses | 15,735 | 42,571 |
| Foreign exchange losses | 39,579 | 24,707 |
| Care and maintenance costs of suspended mine | 4,122 | 6,011 |
| Other | 485 | 925 |
| Total non-operating expenses | 59,924 | 74,217 |
| Ordinary profit | 882,373 | 4,755,500 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 835 | — |
| Total extraordinary income | 835 | — |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 231 | 1,841 |
| Total extraordinary losses | 231 | 1,841 |
| Profit before income taxes | 882,977 | 4,753,658 |
| Income taxes – current | 290,877 | 1,461,279 |
| Income taxes – deferred | (12,731) | (9,617) |
| Total income taxes | 278,145 | 1,451,661 |
| Profit | 604,831 | 3,301,996 |
| Profit attributable to owners of parent | 604,831 | 3,301,996 |

## Consolidated statements of comprehensive income

(Thousands of yen)

| | Six months ended September 30, 2024 | Six months ended September 30, 2025 |
|---|---|---|
| Profit | 604,831 | 3,301,996 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (2,296) | 31,448 |
| Foreign currency translation adjustment | 4,509 | (4,627) |
| Total other comprehensive income | 2,213 | 26,821 |
| Comprehensive income | 607,045 | 3,328,818 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 607,045 | 3,328,818 |

## Segment Information

### (1) Six months ended September 30, 2024

(Thousands of yen)

| | Reportable segments | | | Others | Total | Reconciling items | Per quarterly consolidated financial statements |
|---|---|---|---|---|---|---|---|
| | Antimony products | Atomized metal powders | Reportable segments | | | | |
| Sales | | | | | | | |
| Revenues from external customers | 5,819,503 | 5,025,427 | 10,844,931 | 14,473 | 10,859,405 | — | 10,859,405 |
| Transactions with other segments | — | 25,399 | 25,399 | 834 | 26,234 | (26,234) | — |
| Net sales | 5,819,503 | 5,050,826 | 10,870,330 | 15,308 | 10,885,639 | (26,234) | 10,859,405 |
| Operating profit | 543,701 | 362,665 | 906,366 | 3,542 | 909,908 | 14,238 | 924,146 |

※The above-mentioned "Others" category is a real estate lease business, etc., not included in the reportable segments.

### (2) Six months ended September 30, 2025

(Thousands of yen)

| | Reportable segments | | | Others | Total | Reconciling items | Per quarterly consolidated financial statements |
|---|---|---|---|---|---|---|---|
| | Antimony products | Atomized metal powders | Reportable segments | | | | |
| Sales | | | | | | | |
| Revenues from external customers | 15,936,702 | 4,883,179 | 20,819,882 | 19,543 | 20,839,425 | — | 20,839,425 |
| Transactions with other segments | — | 28,268 | 28,268 | 809 | 29,078 | (29,078) | — |
| Net sales | 15,936,702 | 4,911,447 | 20,848,150 | 20,352 | 20,868,503 | (29,078) | 20,839,425 |
| Operating profit (loss) | 4,644,760 | 138,747 | 4,783,507 | 2,770 | 4,786,277 | 16,429 | 4,802,707 |

※The above-mentioned "Others" category is a real estate lease business, etc., not included in the reportable segments.