Nihon Seiko Co., Ltd.

Summary of Consolidated Financial Results for the Second Quarter Ended September 30, 2026(Unaudited)

November 6, 2026

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
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1. Consolidated Financial Results for the Second Quarter Ended September 30, 2026 and 2025

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
For the Second quarter ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
September 30, 2026	18,035	(13.5)	1,085	(77.4)	1,060	(77.7)	722	(78.1)
September 30, 2025	20,839	91.9	4,802	419.7	4,755	438.9	3,301	445.9

Note: Comprehensive income:
As of September 30, 2026: 724 million yen (78.2)% As of September 30, 2025: 3,328 million yen 448.4%

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	EPS
For the Second quarter ended	Yen
September 30, 2026	73.64
September 30, 2025	337.15

Note: The Company has conducted a 4-for-1 stock split of its common shares as of April 1, 2026. EPS have been calculated based on the assumption that the stock split had been implemented at the beginning of the previous fiscal year.

(2) Financial Position

	Total assets	Total net assets	Shareholders' equity ratio
As of	Millions of Yen	Millions of Yen	%
September 30, 2026	22,588	15,630	69.2
March 31, 2026	24,729	15,446	62.5

Note: Shareholders' equity As of September 30, 2026: 15,630 million yen As of March 31, 2026: 15,446 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, 2026	-	170.00	-	230.00	400.00
March 31, 2027	-	30.00			
March 31, 2027(expected)			-	30.00	60.00

Note: Revision of outlook for dividends in the Second quarter : Yes
The Company has decided to set the interim dividend for the second quarter of the fiscal year ending March 2027 at 30 yen, which it had previously been left undecided. The annual dividend forecast including the year-end dividend remains unchanged.
The Company has conducted a 4-for-1 stock split of its common shares as of April 1, 2026. The actual dividend amounts for the year ended March 2026 are stated on a pre-split basis.

3. Consolidated Earnings Forecast for the Year Ending March 2027(April 1, 2026 ～ March 31, 2027):

(%: Change from the previous fiscal year for Year ended March 31,2026)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		EPS
For the year ending March 31, 2027	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Full year	34,400	(15.8)	1,710	(71.9)	1,670	(72.3)	1,120	(73.4)	114.25

Note: Revision of outlook for fiscal 2026 consolidated earnings results in the Second 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, 2026: 10,423,600　　As of March 31, 2026: 10,423,600
2. Number of treasury shares at the end of the period:
   As of September 30, 2026: 605,072　　As of March 31, 2026: 620,608
3. Average number of outstanding shares during period:
   For the 2nd Quarter ending March 31, 2027: 9,806,952　　For the 2nd Quarter ended March 31, 2026: 9,793,801

Note: The Company has conducted a 4-for-1 stock split of its common shares as of April 1, 2026. "Number of outstanding shares at the end of the period", "Number of treasury shares at the end of the period" and "Average number of outstanding shares during period" have been calculated based on the assumption that the stock split had been implemented at the beginning of the previous fiscal year.

*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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	6,682,480	5,546,257
Notes and accounts receivable – trade	3,335,633	3,151,883
Merchandise and finished goods	4,361,893	3,313,702
Work in process	846,683	1,140,630
Raw materials and supplies	2,619,056	2,478,575
Other	489,655	496,556
Allowance for doubtful accounts	(10,441)	(7,732)
Total current assets	18,324,961	16,119,873
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,460,092	3,127,957
Machinery, equipment and vehicles, net	876,663	846,858
Land	1,436,191	1,436,191
Other, net	899,715	428,676
Total property, plant and equipment	5,672,663	5,839,683
Intangible assets	117,393	97,979
Investments and other assets	614,688	531,400
Total non-current assets	6,404,745	6,469,064
Total assets	24,729,706	22,588,937

Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable – trade	1,723,307	1,318,476
Electronically recorded obligations – operating	433,549	704,872
Short-term borrowings	1,242,656	1,164,648
Income taxes payable	1,313,340	285,766
Contract liabilities	1,275,810	830,128
Provision for bonuses	309,309	274,851
Other	1,059,401	451,040
Total current liabilities	7,357,374	5,029,783
Non-current liabilities		
Long-term borrowings	1,222,954	1,257,802
Retirement benefit liability	352,663	337,917
Asset retirement obligations	38,832	38,897
Other	310,892	293,605
Total non-current liabilities	1,925,341	1,928,222
Total liabilities	9,282,715	6,958,006
Net assets		
Shareholders' equity		
Share capital	1,018,126	1,018,126
Capital surplus	597,130	616,658
Retained earnings	13,867,701	14,026,260
Treasury shares	(149,303)	(145,647)
Total shareholders' equity	15,333,654	15,515,397
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	92,641	89,236
Foreign currency translation adjustment	20,694	26,297
Total accumulated other comprehensive income	113,335	115,533
Total net assets	15,446,990	15,630,931
Total liabilities and net assets	24,729,706	22,588,937

Consolidated statements of income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	20,839,425	18,035,471
Cost of sales	15,307,339	16,191,655
Gross profit	5,532,085	1,843,816
Selling, general and administrative expenses	729,377	757,931
Operating profit	4,802,707	1,085,885
Non-operating income		
Dividend income	4,878	5,049
Subsidy income	5,913	3,954
Surrender value of insurance policies	7,201	1,337
Other	9,015	6,360
Total non-operating income	27,009	16,701
Non-operating expenses		
Interest expenses	42,571	34,544
Foreign exchange losses	24,707	1,725
Care and maintenance costs of suspended mine	6,011	4,983
Other	925	760
Total non-operating expenses	74,217	42,015
Ordinary profit	4,755,500	1,060,571
Extraordinary income		
Gain on sale of non-current assets	—	922
Total extraordinary income	—	922
Extraordinary losses		
Loss on retirement of non-current assets	1,841	6,733
Total extraordinary losses	1,841	6,733
Profit before income taxes	4,753,658	1,054,760
Income taxes - current	1,461,279	261,890
Income taxes - deferred	(9,617)	70,639
Total income taxes	1,451,661	332,529
Profit	3,301,996	722,231
Profit attributable to owners of parent	3,301,996	722,231

Consolidated statements of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	3,301,996	722,231
Other comprehensive income		
Valuation difference on available-for-sale securities	31,448	(3,404)
Foreign currency translation adjustment	(4,627)	5,602
Total other comprehensive income	26,821	2,198
Comprehensive income	3,328,818	724,429
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,328,818	724,429

Segment Information

(1) 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	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.

(2) Six months ended September 30, 2026

(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	9,482,640	8,535,223	18,017,863	17,608	18,035,471	—	18,035,471
Transactions with other segments	—	54,933	54,933	914	55,847	(55,847)	—
Net sales	9,482,640	8,590,156	18,072,796	18,522	18,091,319	(55,847)	18,035,471
Operating profit (loss)	419,966	654,876	1,074,842	(462)	1,074,379	11,505	1,085,885

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