

Summary of Consolidated Financial Results  
for the Year Ended March 31, 2025(Unaudited)

May 13, 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 Years Ended March 31,2025 and 2024

## (1) Operating Results

(Rounded down to millions of Japanese Yen)

(%: Changes from the previous fiscal year)

|                     | Net sales       |       | Operating income |        | Ordinary income |        | Profit attributable to owners of parent |       |
|---------------------|-----------------|-------|------------------|--------|-----------------|--------|---|-------|
|                     | Millions of Yen | %     | Millions of Yen  | %      | Millions of Yen | %      | Millions of Yen                         | %     |
| For the years ended |                 |       |                  |        |                 |        |   |       |
| March 31,2025       | 25,179          | 61.5  | 3,598            | 433.4  | 3,531           | 400.0  | 2,456                                   | 388.5 |
| March 31,2024       | 15,589          | (2.1) | 674              | (16.0) | 706             | (10.8) | 502                                     | 4.3   |

Note: Comprehensive income:

Fiscal year ended March 31, 2025: 2,464 million yen 366.3% Fiscal year ended March 31, 2024: 528 million yen 10.9%

|                     | EPS      | Return on equity | Recurring profit to total assets ratio | Operating income to net sales ratio |
|---------------------|----------|------------------|--|-------------------------------------|
|                     | Yen      | %                | %                                      | %                                   |
| For the years ended |          |                  |  |                                     |
| March 31,2025       | 1,004.01 | 22.7             | 19.2                                   | 14.3                                |
| March 31,2024       | 205.84   | 5.3              | 4.7                                    | 4.3                                 |

Note: Equity in earnings of unconsolidated subsidiaries and affiliate during the period:

Fiscal year ended March 31, 2025: – million yen

Fiscal year ended March 31, 2024: – million yen

## (2) Financial Position

|               | Total assets    | Total net assets | Shareholders' equity ratio | Shareholders' equity per share |
|---------------|-----------------|------------------|----------------------------|--------------------------------|
|               | Millions of Yen | Millions of Yen  | %                          | Yen                            |
| As of         |                 |                  |                            |                                |
| March 31,2025 | 20,937          | 11,932           | 57.0                       | 4,875.95                       |
| March 31,2024 | 15,874          | 9,701            | 61.1                       | 3,970.70                       |

Note: Shareholders' equity As of March 31, 2025: 11,932 million yen

As of March 31, 2024: 9,701 million yen

## (3) Statements of Cash Flows

|                     | Operating activities | Investing activities | Financing activities | Cash & cash equivalents at the end of the period |
|---------------------|----------------------|----------------------|----------------------|--|
|                     | Millions of Yen      | Millions of Yen      | Millions of Yen      | Millions of Yen                                  |
| For the years ended |                      |                      |                      |  |
| March 31,2025       | (919)                | (628)                | 645                  | 2,128  |
| March 31,2024       | 1,546                | (1,569)              | 765                  | 3,023  |

## 2. Cash dividends

|                          | Cash dividends per share |                |               |           |        | Total amount of cash dividends (Annual) | Payout ratio (Consolidated) | Cash dividends to net assets ratio (consolidated) |
|--------------------------|--------------------------|----------------|---------------|-----------|--------|---|-----------------------------|---|
|                          | First Quarter            | Second Quarter | Third Quarter | Year -end | Annual |   |                             |   |
| For the years ended      | Yen                      | Yen            | Yen           | Yen       | Yen    | Millions of Yen                         | %                           | %   |
| March 31,2024            | —                        | 40.00          | —             | 40.00     | 80.00  | 195                                     | 38.9                        | 2.0   |
| March 31,2025            | —                        | 60.00          | —             | 140.00    | 200.00 | 489                                     | 19.9                        | 4.5   |
| March 31,2026 (expected) | —                        | —              | —             | —         | 240.00 |   | 26.1                        |   |

## 3. Consolidated Earnings Forecast for the Year Ending March 2025 (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    |
|---------------------------|-----------------|------|------------------|-------|-----------------|-------|---|-------|--------|
|                           | Millions of Yen | %    | Millions of Yen  | %     | Millions of Yen | %     | Millions of Yen                         | %     | Yen    |
| Year ending March 31,2025 | 34,900          | 38.6 | 3,380            | (6.1) | 3,290           | (6.8) | 2,250                                   | (8.4) | 919.39 |

## 4. Others

(1) Changes in major subsidiaries during the fiscal year ended March 31,2025 : No

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

1. Changes due to amendment of accounting standards : Yes

2. Changes due to other reasons : No

3. Changes in accounting estimates : No

4. Retrospective restatements : No

(3) Number of outstanding shares at the end of the period

1. Number of outstanding shares at the end of the period:

As of March 31, 2025: 2,605,900

As of March 31, 2024: 2,605,900

2. Number of treasury shares at the end of the period:

As of March 31, 2025: 158,617

As of March 31, 2024: 162,711

3. Average number of outstanding shares during period:

As of March 31, 2025: 2,446,275

As of March 31, 2024: 2,442,346

## Note concerning the Appropriate Use of Forecast

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, 2024 | As of March 31, 2025 |
|--|----------------------|----------------------|
| <b>Assets</b>                          |                      |                      |
| Current assets                         |                      |                      |
| Cash and deposits                      | 3,023,275            | 2,128,680            |
| Notes and accounts receivable – trade  | 2,867,394            | 5,109,073            |
| Merchandise and finished goods         | 1,913,545            | 3,823,709            |
| Work in process                        | 377,873              | 404,737              |
| Raw materials and supplies             | 1,257,623            | 3,100,380            |
| Other                                  | 275,461              | 423,614              |
| Allowance for doubtful accounts        | (9,039)              | (17,346)             |
| Total current assets                   | 9,706,134            | 14,972,851           |
| Non-current assets                     |                      |                      |
| Property, plant and equipment          |                      |                      |
| Buildings and structures               | 5,490,708            | 5,605,958            |
| Accumulated depreciation               | (2,957,109)          | (3,122,827)          |
| Buildings and structures, net          | 2,533,598            | 2,483,130            |
| Machinery, equipment and vehicles      | 7,264,011            | 7,894,256            |
| Accumulated depreciation               | (6,606,837)          | (6,956,643)          |
| Machinery, equipment and vehicles, net | 657,173              | 937,612              |
| Tools, furniture and fixtures          | 737,582              | 770,323              |
| Accumulated depreciation               | (673,760)            | (684,372)            |
| Tools, furniture and fixtures, net     | 63,822               | 85,951               |
| Land                                   | 1,436,191            | 1,436,191            |
| Leased assets                          | 366,471              | 374,126              |
| Accumulated depreciation               | (68,063)             | (94,836)             |
| Leased assets, net                     | 298,407              | 279,289              |
| Construction in progress               | 577,846              | 58,935               |
| Total property, plant and equipment    | 5,567,040            | 5,281,110            |
| Intangible assets                      |                      |                      |
| Other                                  | 154,415              | 136,406              |
| Total intangible assets                | 154,415              | 136,406              |
| Investments and other assets           |                      |                      |
| Investment securities                  | 167,412              | 173,118              |
| Retirement benefit asset               | 76,540               | 75,451               |
| Deferred tax assets                    | 44,013               | 125,503              |
| Other                                  | 158,866              | 173,111              |
| Total investments and other assets     | 446,832              | 547,184              |
| Total non-current assets               | 6,168,288            | 5,964,701            |
| Total assets                           | 15,874,422           | 20,937,553           |

## Consolidated balance sheets

(Thousands of yen)

|  | As of March 31, 2024 | As of March 31, 2025 |
|--|----------------------|----------------------|
| <b>Liabilities</b>                                       |                      |                      |
| Current liabilities                                      |                      |                      |
| Notes and accounts payable – trade                       | 1,315,756            | 2,388,240            |
| Electronically recorded obligations – operating          | 332,618              | 333,459              |
| Short-term borrowings                                    | 1,579,200            | 2,965,100            |
| Accounts payable – other                                 | 239,815              | 153,321              |
| Lease liabilities  | 27,590               | 28,750               |
| Income taxes payable                                     | 116,149              | 1,121,760            |
| Provision for bonuses                                    | 157,110              | 252,515              |
| Provision for bonuses for directors (and other officers) | 7,625                | 71,009               |
| Other  | 454,302              | 228,158              |
| Total current liabilities                                | 4,230,169            | 7,542,314            |
| Non-current liabilities                                  |                      |                      |
| Long-term borrowings                                     | 1,191,500            | 726,400              |
| Lease liabilities  | 304,242              | 282,938              |
| Deferred tax liabilities                                 | 36,388               | 33,198               |
| Retirement benefit liability                             | 354,493              | 365,295              |
| Asset retirement obligations                             | 37,856               | 38,391               |
| Other  | 18,603               | 16,173               |
| Total non-current liabilities                            | 1,943,083            | 1,462,397            |
| <b>Total liabilities</b>                                 | <b>6,173,253</b>     | <b>9,004,711</b>     |
| <b>Net assets</b>  |                      |                      |
| Shareholders' equity                                     |                      |                      |
| Share capital  | 1,018,126            | 1,018,126            |
| Capital surplus  | 570,142              | 580,107              |
| Retained earnings  | 8,200,727            | 10,412,225           |
| Treasury shares  | (151,653)            | (149,730)            |
| Total shareholders' equity                               | 9,637,343            | 11,860,730           |
| Accumulated other comprehensive income                   |                      |                      |
| Valuation difference on available-for-sale securities    | 50,419               | 54,382               |
| Foreign currency translation adjustment                  | 13,406               | 17,728               |
| Total accumulated other comprehensive income             | 63,826               | 72,111               |
| <b>Total net assets</b>                                  | <b>9,701,169</b>     | <b>11,932,841</b>    |
| <b>Total liabilities and net assets</b>                  | <b>15,874,422</b>    | <b>20,937,553</b>    |

## Consolidated statements of income

(Thousands of yen)

|  | Fiscal year ended<br>March 31, 2024 | Fiscal year ended<br>March 31, 2025 |
|--|-------------------------------------|-------------------------------------|
| Net sales  | 15,589,359                          | 25,179,512                          |
| Cost of sales  | 13,800,147                          | 20,227,084                          |
| Gross profit   | 1,789,212                           | 4,952,427                           |
| Selling, general and administrative expenses             |                                     |                                     |
| Freight-out and storage expense                          | 142,824                             | 162,399                             |
| Salaries and allowances                                  | 401,709                             | 417,201                             |
| Provision for bonuses                                    | 37,783                              | 66,140                              |
| Provision for bonuses for directors (and other officers) | 1,049                               | 71,009                              |
| Retirement benefit expenses                              | 8,818                               | 8,064                               |
| Welfare expenses   | 77,605                              | 78,941                              |
| Depreciation   | 37,598                              | 40,578                              |
| Travel and communication expenses                        | 32,038                              | 33,528                              |
| Rent expenses  | 28,853                              | 31,583                              |
| Other  | 346,444                             | 444,975                             |
| Total selling, general and administrative expenses       | 1,114,724                           | 1,354,422                           |
| Operating profit   | 674,487                             | 3,598,004                           |
| Non-operating income                                     |                                     |                                     |
| Interest income  | 777                                 | 1,783                               |
| Dividend income  | 3,136                               | 5,184                               |
| Foreign exchange gains                                   | 22,021                              | —                                   |
| Insurance claim income                                   | 7,098                               | —                                   |
| Subsidy income   | 14,252                              | 5,010                               |
| Surrender value of insurance policies                    | 6,373                               | 13,493                              |
| Other  | 9,009                               | 4,362                               |
| Total non-operating income                               | 62,669                              | 29,833                              |
| Non-operating expenses                                   |                                     |                                     |
| Interest expenses  | 18,533                              | 41,322                              |
| Foreign exchange losses                                  | —                                   | 37,774                              |
| Care and maintenance costs of suspended mine             | 11,043                              | 15,429                              |
| Other  | 1,310                               | 2,122                               |
| Total non-operating expenses                             | 30,887                              | 96,649                              |
| Ordinary profit  | 706,269                             | 3,531,188                           |
| Extraordinary income                                     |                                     |                                     |
| Gain on sale of non-current assets                       | —                                   | 845                                 |
| Total extraordinary income                               | —                                   | 845                                 |
| Extraordinary losses                                     |                                     |                                     |
| Loss on retirement of non-current assets                 | 12,768                              | 1,570                               |
| Total extraordinary losses                               | 12,768                              | 1,570                               |
| Profit before income taxes                               | 693,501                             | 3,530,463                           |
| Income taxes – current                                   | 184,298                             | 1,160,803                           |
| Income taxes – deferred                                  | 6,461                               | (86,422)                            |
| Total income taxes                                       | 190,759                             | 1,074,381                           |
| Profit   | 502,741                             | 2,456,081                           |
| Profit attributable to owners of parent                  | 502,741                             | 2,456,081                           |

## Consolidated statements of comprehensive income

(Thousands of yen)

|  | Fiscal year ended<br>March 31, 2024 | Fiscal year ended<br>March 31, 2025 |
|--|-------------------------------------|-------------------------------------|
| Profit   | 502,741                             | 2,456,081                           |
| Other comprehensive income                               |                                     |                                     |
| Valuation difference on available-for-sale securities    | 22,852                              | 3,963                               |
| Foreign currency translation adjustment                  | 2,845                               | 4,321                               |
| Total other comprehensive income                         | 25,698                              | 8,284                               |
| Comprehensive income                                     | 528,440                             | 2,464,366                           |
| Comprehensive income attributable to                     |                                     |                                     |
| Comprehensive income attributable to owners of<br>parent | 528,440                             | 2,464,366                           |

## Consolidated statements of changes in net assets

## (1) Fiscal year ended March 31, 2024

(Thousands of yen)

|  | Shareholders' equity |                 |                   |                 |                            | Accumulated other comprehensive income                |   |  | Total net assets |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|---|---|--|------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholder's equity | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Total accumulated other comprehensive income |                  |
| Balance at beginning of period                       | 1,018,126            | 564,725         | 7,942,134         | (154,242)       | 9,370,743                  | 27,567  | 10,560                                  | 38,127                                       | 9,408,871        |
| Changes during period                                |                      |                 |                   |                 |                            |   |   |  |                  |
| Dividends of surplus                                 |                      |                 | (244,147)         |                 | (244,147)                  |   |   |  | (244,147)        |
| Profit attributable to owners of parent              |                      |                 | 502,741           |                 | 502,741                    |   |   |  | 502,741          |
| Purchase of treasury shares                          |                      |                 |                   | (100)           | (100)                      |   |   |  | (100)            |
| Disposal of treasury shares                          |                      | 5,416           |                   | 2,689           | 8,106                      |   |   |  | 8,106            |
| Net changes in items other than shareholders' equity |                      |                 |                   |                 |                            | 22,852  | 2,845                                   | 25,698                                       | 25,698           |
| Total changes during period                          | —                    | 5,416           | 258,593           | 2,589           | 266,599                    | 22,852  | 2,845                                   | 25,698                                       | 292,298          |
| Balance at end of period                             | 1,018,126            | 570,142         | 8,200,727         | (151,653)       | 9,637,343                  | 50,419  | 13,406                                  | 63,826                                       | 9,701,169        |

## (2) Fiscal year ended March 31, 2025

(Thousands of yen)

|  | Shareholders' equity |                 |                   |                 |                            | Accumulated other comprehensive income                |   |  | Total net assets |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|---|---|--|------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholder's equity | Valuation difference on available-for-sale securities | Foreign currency translation adjustment | Total accumulated other comprehensive income |                  |
| Balance at beginning of period                       | 1,018,126            | 570,142         | 8,200,727         | (151,653)       | 9,637,343                  | 50,419  | 13,406                                  | 63,826                                       | 9,701,169        |
| Changes during period                                |                      |                 |                   |                 |                            |   |   |  |                  |
| Dividends of surplus                                 |                      |                 | (244,583)         |                 | (244,583)                  |   |   |  | (244,583)        |
| Profit attributable to owners of parent              |                      |                 | 2,456,081         |                 | 2,456,081                  |   |   |  | 2,456,081        |
| Purchase of treasury shares                          |                      |                 |                   | (2,451)         | (2,451)                    |   |   |  | (2,451)          |
| Disposal of treasury shares                          |                      | 9,965           |                   | 4,374           | 14,340                     |   |   |  | 14,340           |
| Net changes in items other than shareholders' equity |                      |                 |                   |                 |                            | 3,963   | 4,321                                   | 8,284  | 8,284            |
| Total changes during period                          | —                    | 9,965           | 2,211,498         | 1,923           | 2,223,386                  | 3,963   | 4,321                                   | 8,284  | 2,231,671        |
| Balance at end of period                             | 1,018,126            | 580,107         | 10,412,225        | (149,730)       | 11,860,730                 | 54,382  | 17,728                                  | 72,111                                       | 11,932,841       |

## Consolidated statements of cash flows

(Thousands of yen)

|   | Fiscal year ended<br>March 31, 2024 | Fiscal year ended<br>March 31, 2025 |
|---|-------------------------------------|-------------------------------------|
| <b>Cash flows from operating activities</b>                                     |                                     |                                     |
| Profit before income taxes  | 693,501                             | 3,530,463                           |
| Depreciation  | 522,671                             | 671,605                             |
| Increase (decrease) in provision for bonuses                                    | (4,435)                             | 95,405                              |
| Increase (decrease) in provision for bonuses for directors (and other officers) | (18,614)                            | 63,383                              |
| Increase (decrease) in allowance for doubtful accounts                          | 518                                 | 8,307                               |
| Increase (decrease) in retirement benefit liability                             | 3,723                               | 10,801                              |
| Decrease (increase) in retirement benefit asset                                 | (30,974)                            | 1,088                               |
| Interest and dividend income  | (3,913)                             | (6,967)                             |
| Interest expenses   | 18,533                              | 41,322                              |
| Foreign exchange losses (gains)   | 239                                 | (258)                               |
| Loss (gain) on sale of property, plant and equipment                            | —                                   | (845)                               |
| Loss on retirement of property, plant and equipment                             | 12,768                              | 1,570                               |
| Decrease (increase) in trade receivables  | (327,574)                           | (2,240,270)                         |
| Decrease (increase) in inventories  | 156,206                             | (3,777,766)                         |
| Increase (decrease) in trade payables   | 484,907                             | 1,067,555                           |
| Other, net  | (15,345)                            | (159,669)                           |
| Subtotal  | 1,492,211                           | (694,274)                           |
| Interest and dividends received   | 3,913                               | 6,967                               |
| Interest paid   | (17,784)                            | (40,148)                            |
| Income taxes paid   | (153,939)                           | (196,934)                           |
| Income taxes refund   | 222,585                             | 5,158                               |
| Net cash provided by (used in) operating activities                             | 1,546,985                           | (919,232)                           |
| <b>Cash flows from investing activities</b>                                     |                                     |                                     |
| Purchase of property, plant and equipment                                       | (1,546,399)                         | (624,376)                           |
| Proceeds from sale of property, plant and equipment                             | —                                   | 1,239                               |
| Payments for retirement of property, plant and equipment                        | (11,493)                            | (570)                               |
| Purchase of intangible assets   | (5,984)                             | (7,176)                             |
| Other, net  | (5,640)                             | 2,230                               |
| Net cash provided by (used in) investing activities                             | (1,569,517)                         | (628,653)                           |
| <b>Cash flows from financing activities</b>                                     |                                     |                                     |
| Net increase (decrease) in short-term borrowings                                | —                                   | 1,200,000                           |
| Proceeds from long-term borrowings  | 1,200,000                           | —                                   |
| Repayments of long-term borrowings  | (162,200)                           | (279,200)                           |
| Repayments of lease liabilities   | (27,931)                            | (28,486)                            |
| Purchase of treasury shares   | (100)                               | (2,451)                             |
| Dividends paid  | (244,147)                           | (244,583)                           |
| Net cash provided by (used in) financing activities                             | 765,620                             | 645,278                             |
| Effect of exchange rate change on cash and cash equivalents                     | 3,987                               | 8,012                               |
| Net increase (decrease) in cash and cash equivalents                            | 747,075                             | (894,594)                           |
| Cash and cash equivalents at beginning of period                                | 2,276,200                           | 3,023,275                           |
| Cash and cash equivalents at end of period                                      | 3,023,275                           | 2,128,680                           |

## Segment Information

## (1) For the Year ended March 31, 2024

(Thousands of yen)

|   | Reportable segments |                        |                     | Others | Total      | Reconciling items | Per consolidated financial statements |
|---|---------------------|------------------------|---------------------|--------|------------|-------------------|---------------------------------------|
|   | Antimony products   | Atomized metal powders | Reportable segments |        |            |                   |                                       |
| Sales   |                     |                        |                     |        |            |                   |                                       |
| Revenues from external customers                                | 8,274,641           | 7,282,979              | 15,557,621          | 31,738 | 15,589,359 | —                 | 15,589,359                            |
| Transactions with other segments                                | 2,256               | 53,337                 | 55,593              | 1,570  | 57,164     | (57,164)          | —                                     |
| Net sales   | 8,276,898           | 7,336,316              | 15,613,214          | 33,309 | 15,646,523 | (57,164)          | 15,589,359                            |
| Operating profit (loss)   | 291,075             | 337,452                | 628,527             | 22,901 | 651,429    | 23,058            | 674,487                               |
| Assets  | 6,750,577           | 9,088,295              | 15,838,873          | 35,549 | 15,874,422 | —                 | 15,874,422                            |
| Other items   |                     |                        |                     |        |            |                   |                                       |
| Depreciation  | 166,430             | 354,921                | 521,351             | 1,319  | 522,671    | —                 | 522,671                               |
| Increase in property, plant and equipment and intangible assets | 197,817             | 1,414,568              | 1,612,386           | 1,740  | 1,614,126  | —                 | 1,614,126                             |

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

## (2) For the Year ended March 31, 2025

(Thousands of yen)

|   | Reportable segments |                        |                     | Others | Total      | Reconciling items | Per consolidated financial statements |
|---|---------------------|------------------------|---------------------|--------|------------|-------------------|---------------------------------------|
|   | Antimony products   | Atomized metal powders | Reportable segments |        |            |                   |                                       |
| Sales   |                     |                        |                     |        |            |                   |                                       |
| Revenues from external customers                                | 15,807,418          | 9,336,247              | 25,143,665          | 35,846 | 25,179,512 | —                 | 25,179,512                            |
| Transactions with other segments                                | 2,268               | 55,506                 | 57,774              | 1,667  | 59,441     | (59,441)          | —                                     |
| Net sales   | 15,809,687          | 9,391,753              | 25,201,440          | 37,513 | 25,238,954 | (59,441)          | 25,179,512                            |
| Operating profit (loss)   | 3,059,958           | 502,745                | 3,562,703           | 4,702  | 3,567,406  | 30,598            | 3,598,004                             |
| Assets  | 12,289,825          | 8,613,440              | 20,903,266          | 34,287 | 20,937,553 | —                 | 20,937,553                            |
| Other items   |                     |                        |                     |        |            |                   |                                       |
| Depreciation  | 165,058             | 505,196                | 670,255             | 1,350  | 671,605    | —                 | 671,605                               |
| Increase in property, plant and equipment and intangible assets | 107,152             | 277,711                | 384,864             | 87     | 384,951    | —                 | 384,951                               |

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