

Summary of Consolidated Financial Results
for the First Quarter Ended June 30, 2025(Unaudited)

August 1, 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 First Quarter Ended June 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	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the First quarter ended June 30, 2025	10,793	121.9	2,878	648.4	2,839	614.2	1,967	620.6
June 30, 2024	4,864	28.0	384	632.5	397	401.3	272	1,120.6

Note: Comprehensive income:

As of June 30, 2025: 1,981 million yen 611.3%

As of June 30, 2024: 278 million yen 969.0%

	EPS
	Yen
For the First quarter ended June 30, 2025	803.84
June 30, 2024	111.74

(2) Financial Position

	Total assets	Total net assets	Shareholders' equity ratio
	Millions of Yen	Millions of Yen	%
As of June 30, 2025	22,898	13,571	59.3
March 31, 2025	20,937	11,932	57.0

Note: Shareholders' equity

As of June 30, 2025: 13,571 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
	Yen	Yen	Yen	Yen	Yen
For the year ended March 31, 2025	–	60.00	–	140.00	200.00
March 31, 2026	–				
March 31, 2026(expected)		–	–	–	240.00

Note: Revision of outlook for dividends in the First 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
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	Yen
For the year ending March 31, 2025	34,900	38.6	3,380	(6.1)	3,290	(6.8)	2,250	(8.4)
Full year								919.39

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 June 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 June 30, 2025: 158,661	As of March 31, 2025: 158,617
------------------------------	-------------------------------
 3. Average number of outstanding shares during period:

For the 1st Quarter ending March 31, 2026: 2,447,281	For the 1st Quarter ended March 31, 2025: 2,443,183
--	---
- *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 June 30, 2025
Assets		
Current assets		
Cash and deposits	2,128,680	1,976,879
Notes and accounts receivable – trade	5,109,073	6,792,204
Merchandise and finished goods	3,823,709	4,527,494
Work in process	404,737	438,750
Raw materials and supplies	3,100,380	2,881,890
Other	423,614	414,752
Allowance for doubtful accounts	(17,346)	(23,213)
Total current assets	14,972,851	17,008,758
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,483,130	2,469,843
Machinery, equipment and vehicles, net	937,612	897,983
Land	1,436,191	1,436,191
Other, net	424,175	419,997
Total property, plant and equipment	5,281,110	5,224,015
Intangible assets	136,406	131,368
Investments and other assets	547,184	533,908
Total non-current assets	5,964,701	5,889,292
Total assets	20,937,553	22,898,051

Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable – trade	2,388,240	1,607,120
Electronically recorded obligations – operating	333,459	429,653
Short-term borrowings	2,965,100	4,063,100
Income taxes payable	1,121,760	857,318
Provision for bonuses	252,515	120,486
Other	481,238	872,253
Total current liabilities	7,542,314	7,949,932
Non-current liabilities		
Long-term borrowings	726,400	627,500
Retirement benefit liability	365,295	362,007
Asset retirement obligations	38,391	38,519
Other	332,310	348,605
Total non-current liabilities	1,462,397	1,376,632
Total liabilities	9,004,711	9,326,564
Net assets		
Shareholders' equity		
Share capital	1,018,126	1,018,126
Capital surplus	580,107	580,107
Retained earnings	10,412,225	12,036,817
Treasury shares	(149,730)	(149,956)
Total shareholders' equity	11,860,730	13,485,095
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	54,382	71,909
Foreign currency translation adjustment	17,728	14,481
Total accumulated other comprehensive income	72,111	86,391
Total net assets	11,932,841	13,571,486
Total liabilities and net assets	20,937,553	22,898,051

Consolidated statements of income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	4,864,965	10,793,296
Cost of sales	4,185,199	7,553,836
Gross profit	679,766	3,239,460
Selling, general and administrative expenses	295,158	361,166
Operating profit	384,607	2,878,293
Non-operating income		
Dividend income	3,341	4,878
Foreign exchange gains	14,272	—
Insurance claim income	—	5,049
Other	5,015	4,137
Total non-operating income	22,629	14,064
Non-operating expenses		
Interest expenses	8,262	18,109
Foreign exchange losses	—	32,082
Care and maintenance costs of suspended mine	1,354	2,072
Other	1	253
Total non-operating expenses	9,618	52,518
Ordinary profit	397,618	2,839,840
Extraordinary income		
Gain on sale of non-current assets	835	—
Total extraordinary income	835	—
Extraordinary losses		
Loss on retirement of non-current assets	106	346
Total extraordinary losses	106	346
Profit before income taxes	398,347	2,839,493
Income taxes – current	100,202	817,352
Income taxes – deferred	25,154	54,930
Total income taxes	125,357	872,282
Profit	272,989	1,967,211
Profit attributable to owners of parent	272,989	1,967,211

Consolidated statements of comprehensive income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	272,989	1,967,211
Other comprehensive income		
Valuation difference on available-for-sale securities	3,642	17,526
Foreign currency translation adjustment	1,946	(3,246)
Total other comprehensive income	5,589	14,279
Comprehensive income	278,578	1,981,491
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	278,578	1,981,491

Segment Information

(1) Three months ended June 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	2,459,234	2,397,802	4,857,036	7,928	4,864,965	—	4,864,965
Transactions with other segments	—	13,799	13,799	408	14,208	(14,208)	—
Net sales	2,459,234	2,411,601	4,870,835	8,337	4,879,173	(14,208)	4,864,965
Operating profit	168,438	204,267	372,705	5,870	378,576	6,030	384,607

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

(2) Three months ended June 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	8,416,590	2,363,620	10,780,210	13,086	10,793,296	—	10,793,296
Transactions with other segments	—	14,199	14,199	414	14,614	(14,614)	—
Net sales	8,416,590	2,377,820	10,794,410	13,500	10,807,911	(14,614)	10,793,296
Operating profit (loss)	2,779,145	86,793	2,865,938	4,150	2,870,089	8,204	2,878,293

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