

Summary of Consolidated Financial Results
for the Third Quarter Ended December 31, 2025(Unaudited)

February 5, 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 Third Quarter Ended December 31, 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 Third quarter ended								
December 31, 2025	31,490	81.7	6,263	256.6	6,212	264.2	4,314	263.3
December 31, 2024	17,334	50.5	1,756	317.3	1,705	286.6	1,187	275.1

Note: Comprehensive income:

As of December 31, 2025: 4,352 million yen 266.3% As of December 31, 2024: 1,188 million yen 252.7%

	EPS
	Yen
For the Third quarter ended	
December 31, 2025	1,761.74
December 31, 2024	485.63

(2) Financial Position

	Total assets	Total net assets	Shareholders' equity ratio
	Millions of Yen	Millions of Yen	%
As of			
December 31, 2025	23,946	15,544	64.9
March 31, 2025	20,937	11,932	57.0

Note: Shareholders' equity As of December 31, 2025: 15,544 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	–	170.00	–		
March 31, 2026(expected)				170.00	340.00

Note: Revision of outlook for dividends in the Third 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 ended 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, 2026								
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 Third 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 December 31, 2025: 2,605,900	As of March 31, 2025: 2,605,900
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 2. Number of treasury shares at the end of the period:

As of December 31, 2025: 155,043	As of March 31, 2025: 158,617
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 3. Average number of outstanding shares during period:

For the 3rd Quarter ending March 31, 2026: 2,449,261	For the 3rd Quarter ended March 31, 2025: 2,445,895
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- *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 December 31, 2025
Assets		
Current assets		
Cash and deposits	2,128,680	3,549,390
Notes and accounts receivable – trade	5,109,073	5,261,872
Merchandise and finished goods	3,823,709	5,166,657
Work in process	404,737	426,815
Raw materials and supplies	3,100,380	3,066,189
Other	423,614	264,541
Allowance for doubtful accounts	(17,346)	(17,391)
Total current assets	14,972,851	17,718,075
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,483,130	2,494,025
Machinery, equipment and vehicles, net	937,612	935,272
Land	1,436,191	1,436,191
Other, net	424,175	647,704
Total property, plant and equipment	5,281,110	5,513,194
Intangible assets	136,406	125,507
Investments and other assets	547,184	589,700
Total non-current assets	5,964,701	6,228,403
Total assets	20,937,553	23,946,478

Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable – trade	2,388,240	1,837,925
Electronically recorded obligations – operating	333,459	368,467
Short-term borrowings	2,965,100	1,762,656
Income taxes payable	1,121,760	1,347,023
Provision for bonuses	252,515	135,127
Other	481,238	990,876
Total current liabilities	7,542,314	6,442,075
Non-current liabilities		
Long-term borrowings	726,400	1,225,168
Retirement benefit liability	365,295	359,345
Asset retirement obligations	38,391	38,783
Other	332,310	336,237
Total non-current liabilities	1,462,397	1,959,534
Total liabilities	9,004,711	8,401,610
Net assets		
Shareholders' equity		
Share capital	1,018,126	1,018,126
Capital surplus	580,107	597,130
Retained earnings	10,412,225	13,967,902
Treasury shares	(149,730)	(148,152)
Total shareholders' equity	11,860,730	15,435,007
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	54,382	94,191
Foreign currency translation adjustment	17,728	15,669
Total accumulated other comprehensive income	72,111	109,860
Total net assets	11,932,841	15,544,868
Total liabilities and net assets	20,937,553	23,946,478

Consolidated statements of income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	17,334,050	31,490,806
Cost of sales	14,663,436	24,133,400
Gross profit	2,670,614	7,357,406
Selling, general and administrative expenses	914,400	1,093,897
Operating profit	1,756,214	6,263,508
Non-operating income		
Dividend income	5,184	7,632
Subsidy income	4,778	8,513
Insurance claim income	8,550	9,107
Other	4,031	11,174
Total non-operating income	22,544	36,427
Non-operating expenses		
Interest expenses	28,550	60,049
Foreign exchange losses	30,058	18,930
Care and maintenance costs of suspended mine	13,826	7,516
Other	487	1,199
Total non-operating expenses	72,922	87,695
Ordinary profit	1,705,835	6,212,240
Extraordinary income		
Gain on sale of non-current assets	835	—
Total extraordinary income	835	—
Extraordinary losses		
Loss on retirement of non-current assets	615	2,977
Total extraordinary losses	615	2,977
Profit before income taxes	1,706,055	6,209,262
Income taxes – current	514,941	1,867,819
Income taxes – deferred	3,303	26,491
Total income taxes	518,244	1,894,310
Profit	1,187,811	4,314,951
Profit attributable to owners of parent	1,187,811	4,314,951

Consolidated statements of comprehensive income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	1,187,811	4,314,951
Other comprehensive income		
Valuation difference on available-for-sale securities	(110)	39,808
Foreign currency translation adjustment	717	(2,058)
Total other comprehensive income	607	37,749
Comprehensive income	1,188,418	4,352,701
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,188,418	4,352,701

Segment Information

(1) Nine months ended December 31, 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	9,939,462	7,369,160	17,308,623	25,427	17,334,050	—	17,334,050
Transactions with other segments	2,213	36,505	38,719	1,247	39,966	(39,966)	—
Net sales	9,941,676	7,405,666	17,347,342	26,674	17,374,017	(39,966)	17,334,050
Operating profit	1,277,682	452,465	1,730,147	3,186	1,733,334	22,879	1,756,214

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

(2) Nine months ended December 31, 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	23,652,881	7,809,875	31,462,756	28,049	31,490,806	—	31,490,806
Transactions with other segments	—	46,915	46,915	1,218	48,133	(48,133)	—
Net sales	23,652,881	7,856,790	31,509,672	29,268	31,538,940	(48,133)	31,490,806
Operating profit	5,902,616	334,849	6,237,465	1,327	6,238,792	24,715	6,263,508

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