

Summary of Consolidated Financial Results
for the Year Ended March 31, 2026(Unaudited)

May 12, 2026

English translation from the original Japanese-language document

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

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 URL: <https://www.nihonseiko.co.jp>
 Stock exchange listing: Tokyo
 Securities Code: 5729
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1.Consolidated Financial Results for the Years Ended March 31,2026 and 2025

(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 31,2026	40,866	62.3	6,080	69.0	6,025	70.6	4,214	71.6
March 31,2025	25,179	61.5	3,598	433.4	3,531	400.0	2,456	388.5

Note: Comprehensive income:

Fiscal year ended March 31, 2026: 4,255 million yen 72.7%

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

	EPS	Return on equity	Recurring profit to total assets ratio	Operating income to net sales ratio
	Yen	%	%	%
For the years ended				
March 31,2026	430.14	30.8	26.4	14.9
March 31,2025	251.00	22.7	19.2	14.3

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

Fiscal year ended March 31, 2026: - million yen

Fiscal year ended March 31, 2025: - million yen

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	Shareholders' equity per share
	Millions of Yen	Millions of Yen	%	Yen
As of				
March 31,2026	24,729	15,446	62.5	1,575.74
March 31,2025	20,937	11,932	57.0	1,218.99

Note: Shareholders' equity As of March 31, 2026: 15,446 million yen As of March 31, 2025: 11,932 million yen

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

(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 31,2026	7,619	(1,053)	(2,016)	6,682
March 31,2025	(919)	(628)	645	2,128

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 31,2025	—	60.00	—	140.00	200.00	489	19.9	4.5
March 31,2026	—	170.00	—	230.00	400.00	980	23.3	7.2
March 31,2027 (expected)	—	—	—	—	60.00		52.5	

Note: 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 years ended March 2025 and 2026 are stated on a pre-split basis, while the dividend forecast for the year ending March 2027 is stated on a post-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 the Year ended March 31,2026)

	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 31,2027	34,400	(15.8)	1,710	(71.9)	1,670	(72.3)	1,120	(73.4)	114.25

4. Others

(1) Changes in major subsidiaries during the fiscal year ended March 31,2026 : No

(2) 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

(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, 2026: 10,423,600 As of March 31, 2025: 10,423,600

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

As of March 31, 2026: 620,608 As of March 31, 2025: 634,468

3. Average number of outstanding shares during period:

As of March 31, 2026: 9,798,554 As of March 31, 2025: 9,785,101

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.

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, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	2,128,680	6,682,480
Notes and accounts receivable – trade	5,109,073	3,335,633
Merchandise and finished goods	3,823,709	4,361,893
Work in process	404,737	846,683
Raw materials and supplies	3,100,380	2,619,056
Other	423,614	489,655
Allowance for doubtful accounts	(17,346)	(10,441)
Total current assets	14,972,851	18,324,961
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,605,958	5,749,937
Accumulated depreciation	(3,122,827)	(3,289,845)
Buildings and structures, net	2,483,130	2,460,092
Machinery, equipment and vehicles	7,894,256	8,161,782
Accumulated depreciation	(6,956,643)	(7,285,118)
Machinery, equipment and vehicles, net	937,612	876,663
Tools, furniture and fixtures	770,323	814,340
Accumulated depreciation	(684,372)	(722,645)
Tools, furniture and fixtures, net	85,951	91,695
Land	1,436,191	1,436,191
Leased assets	374,126	372,366
Accumulated depreciation	(94,836)	(114,742)
Leased assets, net	279,289	257,623
Construction in progress	58,935	550,396
Total property, plant and equipment	5,281,110	5,672,663
Intangible assets		
Other	136,406	117,393
Total intangible assets	136,406	117,393
Investments and other assets		
Investment securities	173,118	229,993
Retirement benefit asset	75,451	90,592
Deferred tax assets	125,503	130,047
Other	173,111	165,367
Allowance for doubtful accounts	—	(1,312)
Total investments and other assets	547,184	614,688
Total non-current assets	5,964,701	6,404,745
Total assets	20,937,553	24,729,706

Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable – trade	2,388,240	1,723,307
Electronically recorded obligations – operating	333,459	433,549
Short-term borrowings	2,965,100	1,242,656
Accounts payable – other	153,321	202,142
Lease liabilities	28,750	28,654
Income taxes payable	1,121,760	1,313,340
Contract liabilities	1,282	1,275,810
Provision for bonuses	252,515	309,309
Provision for bonuses for directors (and other officers)	71,009	148,997
Other	226,875	679,607
Total current liabilities	7,542,314	7,357,374
Non-current liabilities		
Long-term borrowings	726,400	1,222,954
Lease liabilities	282,938	260,047
Deferred tax liabilities	33,198	33,141
Retirement benefit liability	365,295	352,663
Asset retirement obligations	38,391	38,832
Other	16,173	17,703
Total non-current liabilities	1,462,397	1,925,341
Total liabilities	9,004,711	9,282,715
Net assets		
Shareholders' equity		
Share capital	1,018,126	1,018,126
Capital surplus	580,107	597,130
Retained earnings	10,412,225	13,867,701
Treasury shares	(149,730)	(149,303)
Total shareholders' equity	11,860,730	15,333,654
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	54,382	92,641
Foreign currency translation adjustment	17,728	20,694
Total accumulated other comprehensive income	72,111	113,335
Total net assets	11,932,841	15,446,990
Total liabilities and net assets	20,937,553	24,729,706

Consolidated statements of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	25,179,512	40,866,654
Cost of sales	20,227,084	33,155,204
Gross profit	4,952,427	7,711,450
Selling, general and administrative expenses		
Freight-out and storage expense	162,399	192,717
Salaries and allowances	417,201	493,696
Provision for bonuses	66,140	102,871
Provision for bonuses for directors (and other officers)	71,009	148,997
Retirement benefit expenses	8,064	4,228
Welfare expenses	78,941	94,683
Depreciation	40,578	44,149
Travel and communication expenses	33,528	32,458
Rent expenses	31,583	31,275
Other	444,975	485,587
Total selling, general and administrative expenses	1,354,422	1,630,665
Operating profit	3,598,004	6,080,784
Non-operating income		
Interest income	1,783	798
Dividend income	5,184	7,632
Insurance claim income	—	5,401
Subsidy income	5,010	11,619
Surrender value of insurance policies	13,493	11,595
Reversal of allowance for doubtful accounts	—	5,593
Other	4,362	7,086
Total non-operating income	29,833	49,726
Non-operating expenses		
Interest expenses	41,322	76,881
Foreign exchange losses	37,774	18,065
Care and maintenance costs of suspended mine	15,429	8,831
Other	2,122	1,342
Total non-operating expenses	96,649	105,121
Ordinary profit	3,531,188	6,025,390
Extraordinary income		
Gain on sale of non-current assets	845	—
Total extraordinary income	845	—
Extraordinary losses		
Loss on retirement of non-current assets	1,570	4,807
Total extraordinary losses	1,570	4,807
Profit before income taxes	3,530,463	6,020,582
Income taxes – current	1,160,803	1,829,049
Income taxes – deferred	(86,422)	(23,218)
Total income taxes	1,074,381	1,805,831
Profit	2,456,081	4,214,750
Profit attributable to owners of parent	2,456,081	4,214,750

Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	2,456,081	4,214,750
Other comprehensive income		
Valuation difference on available-for-sale securities	3,963	38,258
Foreign currency translation adjustment	4,321	2,966
Total other comprehensive income	8,284	41,224
Comprehensive income	2,464,366	4,255,975
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,464,366	4,255,975

Consolidated statements of changes in net assets

(1) 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

(2) Fiscal year ended March 31, 2026

(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	580,107	10,412,225	(149,730)	11,860,730	54,382	17,728	72,111	11,932,841
Changes during period									
Dividends of surplus			(759,275)		(759,275)				(759,275)
Profit attributable to owners of parent			4,214,750		4,214,750				4,214,750
Purchase of treasury shares				(3,132)	(3,132)				(3,132)
Disposal of treasury shares		17,022		3,559	20,582				20,582
Net changes in items other than shareholders' equity						38,258	2,966	41,224	41,224
Total changes during period	—	17,022	3,455,475	426	3,472,924	38,258	2,966	41,224	3,514,149
Balance at end of period	1,018,126	597,130	13,867,701	(149,303)	15,333,654	92,641	20,694	113,335	15,446,990

Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	3,530,463	6,020,582
Depreciation	671,605	653,973
Increase (decrease) in provision for bonuses	95,405	56,794
Increase (decrease) in provision for bonuses for directors (and other officers)	63,383	77,988
Increase (decrease) in allowance for doubtful accounts	8,307	(5,593)
Increase (decrease) in retirement benefit liability	10,801	(12,632)
Decrease (increase) in retirement benefit asset	1,088	(15,141)
Interest and dividend income	(6,967)	(8,430)
Interest expenses	41,322	76,881
Foreign exchange losses (gains)	(258)	(775)
Loss (gain) on sale of property, plant and equipment	(845)	—
Loss on retirement of property, plant and equipment	1,570	4,807
Decrease (increase) in trade receivables	(2,240,270)	1,772,247
Decrease (increase) in inventories	(3,777,766)	(501,556)
Increase (decrease) in trade payables	1,067,555	(563,224)
Increase (decrease) in contract liabilities	(61,197)	1,277,954
Other, net	(98,471)	503,190
Subtotal	(694,274)	9,337,066
Interest and dividends received	6,967	8,430
Interest paid	(40,148)	(77,257)
Income taxes paid	(196,934)	(1,648,790)
Income taxes refund	5,158	—
Net cash provided by (used in) operating activities	(919,232)	7,619,449
Cash flows from investing activities		
Purchase of property, plant and equipment	(624,376)	(1,044,689)
Proceeds from sale of property, plant and equipment	1,239	—
Payments for retirement of property, plant and equipment	(570)	(3,965)
Purchase of intangible assets	(7,176)	(2,607)
Other, net	2,230	(2,104)
Net cash provided by (used in) investing activities	(628,653)	(1,053,365)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,200,000	(1,700,000)
Proceeds from long-term borrowings	—	1,000,000
Repayments of long-term borrowings	(279,200)	(525,890)
Repayments of lease liabilities	(28,486)	(28,590)
Purchase of treasury shares	(2,451)	(3,132)
Dividends paid	(244,583)	(759,274)
Net cash provided by (used in) financing activities	645,278	(2,016,887)
Effect of exchange rate change on cash and cash equivalents	8,012	4,603
Net increase (decrease) in cash and cash equivalents	(894,594)	4,553,799
Cash and cash equivalents at beginning of period	3,023,275	2,128,680
Cash and cash equivalents at end of period	2,128,680	6,682,480

Segment Information

(1) 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.

(2) For the Year ended March 31, 2026

(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	29,373,076	11,453,355	40,826,432	40,222	40,866,654	—	40,866,654
Transactions with other segments	—	73,128	73,128	1,649	74,777	(74,777)	—
Net sales	29,373,076	11,526,483	40,899,560	41,871	40,941,432	(74,777)	40,866,654
Operating profit (loss)	5,391,828	653,667	6,045,495	2,075	6,047,571	33,213	6,080,784
Assets	13,763,724	10,915,975	24,679,699	50,006	24,729,706	—	24,729,706
Other items							
Depreciation	151,986	496,700	648,686	5,287	653,973	—	653,973
Increase in property, plant and equipment and intangible assets	177,533	806,832	984,366	26,505	1,010,871	—	1,010,871

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