

Disclaimer: This document is an English translation of the original in Japanese and has been prepared solely for reference purposes. In the event of any discrepancy between this English translation and the original, the original shall prevail.

Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]



November 13, 2025

Company name: SEIREN CO., LTD.

Stock exchange listing: Tokyo Stock Exchange

Securities code: 3569

URL: <https://www.seiren.com/english/>

Representative: Tatsuo Kawada, Representative Director, Chairman and C.E.O.

Contact: Tomofumi Katsuki, Director and Senior Managing Executive Officer and Division Manager, Business Operation Management Division

Phone: +81-776-35-2111

Scheduled date of filing semi-annual securities report: November 13, 2025

Scheduled date of commencing dividend payments: November 28, 2025

Availability of supplementary explanatory materials on financial results: Available

Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 – September 30, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2025	80,983	3.8	10,259	24.8	10,915	20.4	7,972	18.8
September 30, 2024	78,033	17.1	8,221	36.4	9,069	12.8	6,710	16.5

Note: Comprehensive income: Six months ended September 30, 2025: ¥4,961 million [(59.1)%]

Six months ended September 30, 2024: ¥12,142 million [(2.5)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	135.78	134.93
September 30, 2024	120.05	116.39

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2025	198,729	146,902	73.5	2,482.60
As of March 31, 2025	199,223	143,882	71.7	2,437.38

Reference: Equity: As of September 30, 2025: ¥145,996 million

As of March 31, 2025: ¥142,905 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	30.00	—	38.00	68.00
Fiscal year ending March 31, 2026	—	38.00			
Fiscal year ending March 31, 2026 (Forecast)			—	38.00	76.00

Note: Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	162,700	1.9	20,000	11.9	21,200	10.0	15,200	9.4	258.69

Note: Revision to the financial results forecast announced most recently: Yes

* Notes:

- (1) Significant changes in scope of consolidation during the period under review: None
- (2) Accounting policies adopted specially for the preparation of semi-annual consolidated financial statements: Yes
Note: For details, please refer to “2. Semi-annual Consolidated Financial Statements and Principal Notes, (4) Notes to Semi-annual Consolidated Financial Statements (Application of specific accounting for preparing semi-annual consolidated financial statements)” on page 10 of the attachments to this document.
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: None
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (4) Total number of shares outstanding (common shares)
 - 1) Total number of shares outstanding at the end of the period (including treasury shares):

September 30, 2025:	64,633,646 shares
March 31, 2025:	64,633,646 shares
 - 2) Total number of treasury shares at the end of the period:

September 30, 2025:	5,825,848 shares
March 31, 2025:	6,002,941 shares
 - 3) Average number of shares during the period:

Six months ended September 30, 2025:	58,713,559 shares
Six months ended September 30, 2024:	55,895,840 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

The financial results forecasts and other forward-looking statements herein are based on information available to the Company as of the date of publication of this document and certain assumptions deemed reasonable. Actual results may differ significantly from these forecasts due to a wide range of factors. For notes on financial results forecasts, please refer to “1. Overview of Operating Results, etc., (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 4 of the attachments to this document.

Table of Contents - Attachments

1. Overview of Operating Results, etc.	2
(1) Overview of Operating Results for the Six Months under Review	2
(2) Overview of Financial Position for the Six Months under Review	3
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information.....	4
2. Semi-annual Consolidated Financial Statements and Principal Notes	5
(1) Semi-annual Consolidated Balance Sheet	5
(2) Semi-annual Consolidated Statements of Income and Comprehensive Income	7
Semi-annual Consolidated Statement of Income.....	7
Semi-annual Consolidated Statement of Comprehensive Income.....	8
(3) Semi-annual Consolidated Statement of Cash Flows.....	9
(4) Notes to Semi-annual Consolidated Financial Statements	10
(Notes on going concern assumption).....	10
(Notes in case of significant changes in shareholders' equity)	10
(Application of specific accounting for preparing semi-annual consolidated financial statements)...	10
(Segment information, etc.)	11

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Six Months under Review

During the first six months of the fiscal year ending March 31, 2026, the economic environment continued to show a moderate recovery mainly due to improvements in employment and income conditions. However, the outlook remained unclear due to ongoing economic downside risks resulting from rise of prices and U.S. trade policies. The economic environment remains uncertain, with continued downside risks to growth stemming from rising prices and U.S. trade policies.

While facing this highly uncertain business environment, the Seiren Group is striving to meet the ever-changing needs of customers while securing stable earnings and achieving sustainable growth, guided by its medium-term aspiration, “Challenge ourselves to unlock hidden possibilities!” To accomplish this, the Group is carrying out a business strategy focused on innovation and customer development, and on rebuilding its corporate culture. At the same time, it is also working to strengthen corporate culture by continuing to pursue management practices aimed at increasing non-financial value, including the potential of its capabilities in talent, development, and responsiveness to changes in the environment.

The consolidated results for the first six months of the fiscal year under review were ¥80,983 million in net sales (up 3.8% year on year), ¥10,259 million in operating profit (up 24.8% year on year), ¥10,915 million in ordinary profit (up 20.4% year on year), and ¥7,972 million in profit attributable to owners of parent (up 18.8% year on year). All four results were record highs for the first six months of the fiscal year under review.

The results by segment are as follows. The classification of reportable segments has been partially changed from the first six months of the fiscal year under review. The following comparisons are based on figures for the first six months of the previous fiscal year that have been restated to conform to the new segment classification.

[Operating Results by Segment]

(Automotive Interior)

In the domestic business, orders for car seat materials increased due to a rebound from the previous year’s impact of production stoppages at automakers in Japan, but an increase in R&D expenditure and other factors impacted adversely, resulting in higher sales but lower profits.

In the overseas business (January to June 2025), net sales of synthetic leather declined due to a rebound from strong sales in the previous year in the U.S. Meanwhile, orders expanded following the launch of new car models in Mexico, and net sales of fabric/synthetic leather car seat materials increased in Asia as well. Furthermore, efforts to improve quality and reduce costs at overseas business sites met with success, driving increases in both sales and profits.

As a result, the segment as a whole achieved higher sales and profits. Net sales in this segment totaled ¥55,534 million (up 3.1% year on year), and operating profit was ¥8,097 million (up 23.9% year on year).

(High Fashion Materials)

Amid the apparel industry’s growing interest in environmentally friendly approaches to manufacturing, the Company has deployed a business model that leverages its proprietary Viscotecs®, a system that enables differentiated products to be made in small lots with short delivery time and inventory-free operation. In addition, the Company develops and manufactures recycled and biodegradable materials.

Robust performances were recorded in materials for sports and outdoor use on a non-consolidated basis. KB Seiren, Ltd. reviewed unprofitable products, resulting in higher profits.

As a result, both sales and profits rose for the segment overall.

Net sales in this segment were ¥10,591 million (up 4.7% year on year) and operating profit came to ¥701 million (up 22.0% year on year).

(Electronics Materials)

In addition to steady sales of products for video game consoles and mobile devices, net sales related to artificial satellites business contributed to performance, resulting in increased sales and profits on a non-consolidated basis.

KB Seiren, Ltd. performed strongly for Belltron[®], an electrically conductive fabric for dust-proof clothing used by overseas semiconductor manufacturers, and cleaning materials for optical fiber connectors for data center and semiconductor markets. On the other hand, sales of the engineering plastic fiber Zxion[®] struggled to grow.

In addition, SEIREN Advanced Materials Corp. (former name: Seiren KST Corp.; renamed as of November 1, 2025) reported solid sales in thermal oxide processing of silicon wafers and bare wafers for overseas markets.

As a result, both sales and profits expanded for the entire segment.

Net sales in this segment amounted to ¥6,501 million (up 18.3% year on year) and operating profit totaled ¥1,406 million (up 55.3% year on year).

(Environmental & Life Materials)

Sales of materials for hospital and nursing home beds declined due to the impact of the Ministry of Health, Labour and Welfare's support program for optimizing the number of hospital beds, etc. In addition, housing-related areas were affected by a decline in the number of housing starts, with sales of materials for the residential market struggling. At KB Seiren, Ltd., net sales of consumer products recovered, and Seiren Shoji Co., Ltd. expanded sales due to receiving orders for large-scale construction works.

As a result, both sales and profits decreased for the entire segment.

Net sales in this segment were ¥4,766 million (down 1.4% year on year) and operating profit was ¥387 million (down 10.0% year on year).

(Medical Materials)

Sales of health and medical supplies such as supporters and other products remained strong. At KB Seiren, Ltd., sales of Espansione[®] for bandages have increased, but sales were sluggish for adhesive materials.

As a result, sales decreased but profits increased for the overall segment.

Net sales in this segment were ¥3,209 million (down 4.4% year on year) and operating profit was ¥311 million (up 8.8% year on year).

(Other Businesses)

Nagoya Seiren Co., Ltd.'s real estate leasing and management business and Seiren Shoji Co., Ltd.'s insurance agency business delivered strong results.

The segment recorded net sales of ¥378 million (up 2.7 % year on year) and an operating profit of ¥270 million (down 1.0% year on year).

(2) Overview of Financial Position for the Six Months under Review

Total assets as of the end of the six months under review amounted to ¥198,729 million, a decrease of ¥494 million from the end of the previous fiscal year. Current assets decreased by ¥7,214 million from the end of the previous fiscal year, mainly due to decreases in cash and deposits and securities. Non-current assets increased by ¥6,719 million from the end of the previous fiscal year, mainly due to an increase in investment securities. Total liabilities decreased by ¥3,514 million to ¥51,826 million mainly due to a decrease in notes and accounts payable - trade and a net decrease in borrowings. Net assets increased by ¥3,019 million to ¥146,902 million, mainly due to fluctuations in foreign currency translation adjustment and an increase in retained earnings.

The state of cash flows at the end of the six months under review was ¥38,225 million in cash and cash equivalents, a decrease of ¥2,091 million from the end of the previous fiscal year.

Net cash provided by operating activities was ¥5,807 million (net cash provided of ¥8,855 million in the same period of the previous fiscal year). This was mainly attributable to ¥10,787 million in profit before income taxes, a ¥1,818 million increase in trade receivables, and a ¥1,008 million decrease in trade payables.

Net cash used in investing activities was ¥2,661 million (net cash used of ¥6,865 million in the same period of the previous fiscal year). This was mainly due to net cash used for the purchase of property, plant and equipment of ¥4,252 million, despite net cash provided of ¥3,715 million resulting from a net decrease in time deposits.

Net cash used in financing activities was ¥3,775 million (net cash used of ¥1,733 million in the same period of the previous fiscal year). This was mainly due to net cash used of ¥1,449 million resulting from a net decrease in borrowings and net cash used of ¥2,227 million for dividends paid.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

Regarding the outlook for the future, although there are uncertain factors such as the U.S. trade policies, geopolitical risks, and currency market trends, we have decided to revise upward the full-year financial results forecast for the fiscal year under review which was announced on August 4, 2025, based on the fact that the performance for the six months under review was the highest on record and we assume that performance will proceed strongly, particularly in the Automotive Interior business and Electronics Materials business.

As it is difficult to reasonably calculate the impact of the acquisition of fibers & textiles business of UNITIKA LTD. at this point, we do not incorporate it in this financial results forecast. We are currently examining the details, and if the revision to the financial results forecast is needed, we will promptly disclose it.

Revisions to the full-year consolidated financial results forecast for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	160,000	19,200	19,800	14,300	243.38
Revised forecast (B)	162,700	20,000	21,200	15,200	258.69
Change (B-A)	2,700	800	1,400	900	
Change (%)	1.7	4.2	7.1	6.3	
Reference: Results for the previous fiscal year ended March 31, 2025	159,653	17,865	19,277	13,887	242.29

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheet

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	43,028	38,721
Notes and accounts receivable-trade, and contract assets	42,222	42,162
Securities	8,891	6,107
Merchandise and finished goods	16,089	15,415
Work in process	4,489	5,413
Raw materials and supplies	8,808	7,848
Other	3,546	4,192
Allowance for doubtful accounts	(13)	(12)
Total current assets	127,064	119,849
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	25,813	24,779
Machinery, equipment and vehicles, net	14,632	14,091
Tools, furniture and fixtures, net	888	988
Land	13,144	13,056
Construction in progress	1,748	4,136
Total property, plant and equipment	56,228	57,052
Intangible assets		
Goodwill	318	238
Other	3,097	2,846
Total intangible assets	3,415	3,084
Investments and other assets		
Other	12,624	18,845
Allowance for doubtful accounts	(108)	(103)
Total investments and other assets	12,515	18,741
Total non-current assets	72,159	78,879
Total assets	199,223	198,729

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	23,492	21,419
Current portion of bonds with share acquisition rights	90	—
Short-term borrowings	4,816	1,096
Income taxes payable	2,719	1,694
Provision for bonuses	1,787	2,035
Other	7,607	8,075
Total current liabilities	40,513	34,321
Non-current liabilities		
Long-term borrowings	5,516	7,787
Provision for retirement benefits for directors (and other officers)	119	119
Provision for share-based payments	170	292
Retirement benefit liability	6,319	6,229
Other	2,702	3,076
Total non-current liabilities	14,827	17,505
Total liabilities	55,340	51,826
Net assets		
Shareholders' equity		
Share capital	17,520	17,520
Capital surplus	19,976	20,040
Retained earnings	95,792	101,536
Treasury shares	(10,677)	(10,357)
Total shareholders' equity	122,611	128,740
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,985	5,304
Foreign currency translation adjustment	16,103	11,720
Remeasurements of defined benefit plans	205	231
Total accumulated other comprehensive income	20,293	17,256
Share acquisition rights	465	465
Non-controlling interests	511	440
Total net assets	143,882	146,902
Total liabilities and net assets	199,223	198,729

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Million yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Net sales	78,033	80,983
Cost of sales	56,912	58,131
Gross profit	21,121	22,852
Selling, general and administrative expenses	12,900	12,593
Operating profit	8,221	10,259
Non-operating income		
Interest income	521	478
Dividend income	128	174
Foreign exchange gains	823	—
Subsidy income	133	107
Other	112	76
Total non-operating income	1,719	837
Non-operating expenses		
Interest expenses	132	60
Loss on valuation of securities	729	111
Foreign exchange losses	—	5
Other	8	4
Total non-operating expenses	871	181
Ordinary profit	9,069	10,915
Extraordinary income		
Gain on sale of non-current assets	16	15
Total extraordinary income	16	15
Extraordinary losses		
Loss on disposal of non-current assets	4	95
Impairment losses	—	49
Loss on valuation of investment securities	7	—
Total extraordinary losses	12	144
Profit before income taxes	9,073	10,787
Income taxes	2,321	2,776
Profit	6,752	8,010
Profit attributable to non-controlling interests	41	38
Profit attributable to owners of parent	6,710	7,972

Semi-annual Consolidated Statement of Comprehensive Income

(Million yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Profit	6,752	8,010
Other comprehensive income		
Valuation difference on available-for-sale securities	(576)	1,319
Foreign currency translation adjustment	5,996	(4,394)
Remeasurements of defined benefit plans, net of tax	(30)	25
Total other comprehensive income	5,389	(3,049)
Comprehensive income	12,142	4,961
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,079	4,934
Comprehensive income attributable to non-controlling interests	63	26

(3) Semi-annual Consolidated Statement of Cash Flows

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	9,073	10,787
Depreciation	2,935	2,943
Loss (gain) on disposal of non-current assets	(11)	79
Loss on valuation of investment securities	7	—
Increase (decrease) in allowance for doubtful accounts	(2)	(5)
Increase (decrease) in provision for bonuses	55	247
Increase (decrease) in retirement benefit liability	(102)	(52)
Interest and dividend income	(649)	(652)
Interest expenses	132	60
Foreign exchange losses (gains)	(648)	(285)
Decrease (increase) in trade receivables	2,027	(1,818)
Decrease (increase) in inventories	(193)	15
Increase (decrease) in trade payables	(1,640)	(1,008)
Increase (decrease) in accrued consumption taxes	6	(207)
Other, net	361	(764)
Subtotal	11,349	9,337
Interest and dividends received	561	693
Interest paid	(135)	(82)
Income taxes refund (paid)	(2,920)	(4,141)
Net cash provided by (used in) operating activities	8,855	5,807
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,275)	(4,252)
Proceeds from sale of property, plant and equipment	90	23
Purchase of short-term and long-term investment securities	(5,058)	(2,217)
Proceeds from sale and redemption of short-term and long-term investment securities	500	102
Net decrease (increase) in time deposits	(110)	3,715
Other, net	(10)	(31)
Net cash provided by (used in) investing activities	(6,865)	(2,661)
Cash flows from financing activities		
Proceeds from long-term borrowings	3,500	3,100
Repayments of long-term borrowings	(1,512)	(4,549)
Purchase of treasury shares	(2,051)	—
Dividends paid	(1,659)	(2,227)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(3)
Dividends paid to non-controlling interests	(9)	(93)
Net cash provided by (used in) financing activities	(1,733)	(3,775)
Effect of exchange rate change on cash and cash equivalents	1,949	(1,461)
Net increase (decrease) in cash and cash equivalents	2,206	(2,091)
Cash and cash equivalents at beginning of period	37,545	40,317
Cash and cash equivalents at end of period	39,752	38,225

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Application of specific accounting for preparing semi-annual consolidated financial statements)

(Calculation of taxes)

Taxes are calculated first by reasonably estimating the effective tax rate after applying tax effect accounting against profit before income taxes for the fiscal year including the six months under review, and then by multiplying the periodical profit before income taxes by such estimated effective tax rate.

(Segment information, etc.)

(Segment information)

I For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

1. Amounts of each reportable segment's net sales and profits/losses; disaggregation of revenue

(Million yen)

	Reportable Segments (Note 1)						Other Businesses (Note 1)	Total	Adjustments (Note 2)	Amount in semi-annual consolidated statement of income (Note 3)
	Automotive Interior	High-Fashion Materials	Electronics Materials	Environmental & Life Materials	Medical Materials	Subtotal				
Net sales										
Revenue from contracts with customers	53,863	10,112	5,496	4,835	3,357	77,664	108	77,773	—	77,773
Other revenue	—	—	—	—	—	—	259	259	—	259
Sales to external customers	53,863	10,112	5,496	4,835	3,357	77,664	368	78,033	—	78,033
Intersegment sales or transfers	0	39	145	133	6	324	285	610	(610)	—
Total	53,863	10,151	5,641	4,969	3,363	77,989	654	78,643	(610)	78,033
Segment profit	6,538	575	905	430	286	8,736	273	9,009	(788)	8,221

II For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. Amounts of each reportable segment's net sales and profits/losses; disaggregation of revenue

(Million yen)

	Reportable Segments (Note 1)						Other Businesses (Note 1)	Total	Adjustments (Note 2)	Amount in semi-annual consolidated statement of income (Note 3)
	Automotive Interior	High-Fashion Materials	Electronics Materials	Environmental & Life Materials	Medical Materials	Subtotal				
Net sales										
Revenue from contracts with customers	55,534	10,591	6,501	4,766	3,209	80,604	118	80,722	—	80,722
Other revenue	—	—	—	—	—	—	260	260	—	260
Sales to external customers	55,534	10,591	6,501	4,766	3,209	80,604	378	80,983	—	80,983
Intersegment sales or transfers	0	33	177	201	7	420	323	743	(743)	—
Total	55,534	10,625	6,679	4,967	3,217	81,024	701	81,726	(743)	80,983
Segment profit	8,097	701	1,406	387	311	10,905	270	11,175	(916)	10,259

Notes: 1. The main products and services handled by each segment are as follows.

- (1) Automotive Interior: Materials for interiors of automobiles, railway rolling stock, etc. (seat covers, air bags, decorative parts)
- (2) High Fashion Materials: Apparel products, apparel textile processing
- (3) Electronics Materials: Conductive materials, industrial wiping cloths, Viscotecs® systems and their supply, electronic devices, silicon wafer film deposition, etc., artificial satellites
- (4) Environmental & Life Materials: Construction materials, interior materials, health/nursing products, environmental/civil engineering materials
- (5) Medical Materials: Medical materials, cosmetics, water processing materials

“Other Businesses” represents business segments not included in the reportable segments, such as software development and sales, insurance agency services, temporary staffing services, and real estate leasing and management services.

2. The segment profit adjustment includes corporate expenses not allocated to the reportable segments (¥791 million for the six months ended September 30, 2024; ¥898 million for the six months ended September 30, 2025. Corporate expenses are mainly expenses pertaining to general affairs departments and other administrative divisions that do not fall under the reportable segments.
3. Segment profit is reconciled with operating profit as listed in the Semi-annual Consolidated Statement of Income.

2. Matters concerning changes in reportable segments, etc.

Effective from the six months ended September 30, 2025, the Company has changed the classification of reportable segments due to organizational changes and revisions to the segments to which certain products are allocated.

In addition, segment information for the same period of the previous fiscal year has been restated based on the new classification.