

October 29, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Nippon Seisen Co.,Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 5659
 URL: <https://www.n-seisen.co.jp/>
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 Scheduled date to file semi-annual securities report: November 7, 2025
 Scheduled date to commence dividend payments: December 3, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
September 30, 2025	22,478	(3.8)	1,194	(48.5)	1,242	(46.9)	902	(43.9)
September 30, 2024	23,371	7.4	2,318	42.7	2,341	34.4	1,609	31.8

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,044 million [(50.4)%]
 For the six months ended September 30, 2024: ¥2,105 million [35.7%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	29.41	-
September 30, 2024	52.49	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	55,603	42,116	74.5
March 31, 2025	55,884	41,904	73.7

Reference: Equity
 As of September 30, 2025: ¥41,421 million
 As of March 31, 2025: ¥41,208 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	28.00	-	28.00	56.00
Fiscal year ending March 31, 2026	-	16.00			
Fiscal year ending March 31, 2026 (Forecast)			-	26.00	42.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	43,500	(7.0)	3,200	(30.1)	3,200	(30.2)	2,300	(29.2)	74.99

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	31,265,190 shares
As of March 31, 2025	31,265,190 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	552,271 shares
As of March 31, 2025	592,566 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	30,697,531 shares
Six months ended September 30, 2024	30,672,934 shares

* The Company has introduced a "Stock Benefit Trust (BBT)" and includes the Company's shares held by the trust in the treasury stock that is deducted for the calculation of the number of treasury shares at the end of the fiscal year and the average number of shares during the period.

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

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.3 "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Method of accessing supplementary material on financial results)

Supplementary explanatory materials for financial results will be posted on the Company's website.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	17,065	16,574
Notes and accounts receivable - trade	7,705	6,960
Electronically recorded monetary claims - operating	2,064	1,856
Merchandise and finished goods	3,070	3,271
Work in process	4,610	4,781
Raw materials and supplies	3,266	3,197
Other	338	353
Total current assets	38,121	36,996
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,109	5,105
Machinery, equipment and vehicles, net	6,748	6,396
Land	1,667	1,676
Leased assets, net	14	11
Construction in progress	1,677	2,881
Other, net	527	518
Total property, plant and equipment	15,745	16,589
Intangible assets	155	180
Investments and other assets	1,861	1,837
Total non-current assets	17,763	18,606
Total assets	55,884	55,603

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,475	6,669
Electronically recorded obligations - operating	4	21
Short-term borrowings	257	179
Income taxes payable	825	343
Provision for bonuses	733	758
Provision for bonuses for directors (and other officers)	39	-
Other	990	910
Total current liabilities	9,326	8,882
Non-current liabilities		
Provision for share awards for directors (and other officers)	102	85
Retirement benefit liability	4,212	4,286
Provision for environmental measures	211	165
Other	126	66
Total non-current liabilities	4,653	4,604
Total liabilities	13,980	13,487
Net assets		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	5,558	5,558
Retained earnings	29,228	29,264
Treasury shares	(393)	(357)
Total shareholders' equity	39,393	39,465
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27	36
Deferred gains or losses on hedges	0	(0)
Foreign currency translation adjustment	1,520	1,677
Remeasurements of defined benefit plans	266	242
Total accumulated other comprehensive income	1,814	1,955
Non-controlling interests	696	694
Total net assets	41,904	42,116
Total liabilities and net assets	55,884	55,603

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	23,371	22,478
Cost of sales	19,244	19,477
Gross profit	4,127	3,000
Selling, general and administrative expenses	1,808	1,805
Operating profit	2,318	1,194
Non-operating income		
Interest income	15	26
Dividend income	1	1
Purchase discounts	12	13
Compensation income	8	17
Rental income	12	12
Foreign exchange gains	-	4
Other	1	1
Total non-operating income	51	76
Non-operating expenses		
Interest expenses	2	1
Compensation expenses	1	9
Loss on retirement of non-current assets	3	4
Foreign exchange losses	17	-
Other	4	13
Total non-operating expenses	29	28
Ordinary profit	2,341	1,242
Extraordinary losses		
Loss on sale of non-current assets	-	0
Total extraordinary losses	-	0
Profit before income taxes	2,341	1,241
Income taxes - current	738	272
Income taxes - deferred	(28)	51
Total income taxes	709	324
Profit	1,632	917
Profit attributable to non-controlling interests	22	15
Profit attributable to owners of parent	1,609	902

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,632	917
Other comprehensive income		
Valuation difference on available-for-sale securities	(7)	9
Deferred gains or losses on hedges	2	(0)
Foreign currency translation adjustment	479	141
Remeasurements of defined benefit plans, net of tax	(0)	(24)
Total other comprehensive income	473	126
Comprehensive income	2,105	1,044
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,031	1,043
Comprehensive income attributable to non-controlling interests	73	0

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,341	1,241
Depreciation	844	820
Increase (decrease) in retirement benefit liability	121	36
Increase (decrease) in provision for share awards for directors (and other officers)	28	18
Increase (decrease) in provision for bonuses	24	25
Increase (decrease) in provision for bonuses for directors (and other officers)	(39)	(39)
Increase (decrease) in provision for environmental measures	-	(46)
Interest and dividend income	(17)	(28)
Interest expenses	2	1
Foreign exchange losses (gains)	1	2
Loss (gain) on sale of property, plant and equipment	-	0
Loss on retirement of property, plant and equipment	3	4
Decrease (increase) in trade receivables	(155)	956
Decrease (increase) in inventories	(677)	(269)
Increase (decrease) in trade payables	722	189
Other, net	(419)	(101)
Subtotal	2,782	2,813
Interest and dividends received	12	27
Interest paid	(2)	(1)
Income taxes paid	(551)	(754)
Net cash provided by (used in) operating activities	2,241	2,083
Cash flows from investing activities		
Payments into time deposits	(448)	(584)
Proceeds from withdrawal of time deposits	325	380
Purchase of property, plant and equipment	(703)	(1,635)
Proceeds from sale of property, plant and equipment	-	0
Other, net	(15)	(44)
Net cash provided by (used in) investing activities	(842)	(1,883)
Cash flows from financing activities		
Repayments of long-term borrowings	(81)	(81)
Repayments of lease liabilities	(4)	(3)
Purchase of treasury shares	(0)	(0)
Dividends paid	(648)	(859)
Dividends paid to non-controlling interests	(0)	(2)
Net cash provided by (used in) financing activities	(735)	(946)
Effect of exchange rate change on cash and cash equivalents	185	30
Net increase (decrease) in cash and cash equivalents	849	(716)
Cash and cash equivalents at beginning of period	14,608	16,479
Cash and cash equivalents at end of period	15,458	15,763

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on the amount of sales and profit for each reported segment and information on the breakdown of revenue

(Millions of yen)

	Reportable segments				Adjustment amount (Note) 1	Semi-annual Consolidated Statements of Income (Note)2
	Japan	Thailand	ChinaAndKorea	Total		
Sales						
Stainless Steel Wire	17,564	2,025	165	19,755	-	19,755
Metal Fibers	3,053	-	562	3,616	-	3,616
Revenue generated from customer contracts	20,618	2,025	727	23,371	-	23,371
Other Earnings	-	-	-	-	-	-
Revenues from external customers	20,618	2,025	727	23,371	-	23,371
Transactions with other segments	89	861	140	1,091	(1,091)	-
Total	20,708	2,886	868	24,463	(1,091)	23,371
Segment Profit	2,113	92	150	2,356	(38)	2,318

Note: 1. Segment profit adjustment of (38) million yen includes the elimination of inter-segment transactions of (12) million yen and the company-wide expenses of (25) million yen that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

2. Segment profit is adjusted to operating income in the semi-annual consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on the amount of sales and profit for each reported segment and information on the breakdown of revenue

(Millions of yen)

	Reportable segments				Adjustment amount (Note) 1	Semi-annual Consolidated Statements of Income (Note)2
	Japan	Thailand	ChinaAndKorea	Total		
Sales						
Stainless Steel Wire	16,667	1,932	107	18,708	-	18,708
Metal Fibers	3,447	-	323	3,770	-	3,770
Revenue generated from customer contracts	20,115	1,932	431	22,478	-	22,478
Other Earnings	-	-	-	-	-	-
Revenues from external customers	20,115	1,932	431	22,478	-	22,478
Transactions with other segments	99	852	249	1,201	(1,201)	-
Total	20,214	2,784	680	23,679	(1,201)	22,478
Segment Profit	1,078	65	70	1,215	(20)	1,194

Note: 1. Segment profit adjustment of (20) million yen includes 4 million yen for the elimination of inter-segment transactions and (25) million yen for company-wide expenses that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

2. Segment profit is adjusted to operating income in the semi-annual consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.