

January 28, 2026

**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under Japanese GAAP)**

Company name:	Nippon Seisen Co.,Ltd.	
Listing:	Tokyo Stock Exchange	
Securities code:	5659	
URL:	https://www.n-seisen.co.jp/	
Representative:	Kazuhiro Toshimitsu, President and CEO	
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Scheduled date to commence dividend payments:	-	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	None	

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Nine months ended December 31, 2025	34,655	(2.3)	2,140	(38.8)	2,232	(37.7)	1,553	(37.1)
December 31, 2024	35,480	7.0	3,495	51.2	3,586	45.6	2,467	44.0
Note: Comprehensive income For the nine months ended December 31, 2025:			¥2,184 million		[(30.5)%]			
For the nine months ended December 31, 2024:			¥3,144 million		[46.4%]			

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	50.59	-
December 31, 2024	80.44	-

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
	Millions of yen		Millions of yen		Millions of yen	%
As of December 31, 2025		55,752		42,760		75.4
March 31, 2025		55,884		41,904		73.7

Reference: Equity
As of December 31, 2025: ¥42,013 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
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 quarterly 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 December 31, 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 December 31, 2025	552,371 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)

Nine months ended December 31, 2025	30,702,638 shares
Nine months ended December 31, 2024	30,672,885 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.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (optional)

* 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.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	17,065	15,948
Notes and accounts receivable - trade	7,705	7,066
Electronically recorded monetary claims - operating	2,064	2,024
Merchandise and finished goods	3,070	3,026
Work in process	4,610	4,853
Raw materials and supplies	3,266	3,233
Other	338	721
Total current assets	38,121	36,875
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,109	5,582
Machinery, equipment and vehicles, net	6,748	6,370
Land	1,667	1,689
Leased assets, net	14	9
Construction in progress	1,677	2,909
Other, net	527	526
Total property, plant and equipment	15,745	17,088
Intangible assets	155	177
Investments and other assets	1,861	1,611
Total non-current assets	17,763	18,877
Total assets	55,884	55,752

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,475	6,511
Electronically recorded obligations - operating	4	13
Short-term borrowings	257	184
Income taxes payable	825	23
Provision for bonuses	733	371
Provision for bonuses for directors (and other officers)	39	-
Other	990	1,384
Total current liabilities	<u>9,326</u>	<u>8,489</u>
Non-current liabilities		
Provision for share awards for directors (and other officers)	102	95
Retirement benefit liability	4,212	4,307
Provision for environmental measures	211	30
Other	126	69
Total non-current liabilities	<u>4,653</u>	<u>4,502</u>
Total liabilities	<u>13,980</u>	<u>12,991</u>
Net assets		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	5,558	5,558
Retained earnings	29,228	29,420
Treasury shares	(393)	(357)
Total shareholders' equity	<u>39,393</u>	<u>39,620</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27	41
Deferred gains or losses on hedges	0	(1)
Foreign currency translation adjustment	1,520	2,124
Remeasurements of defined benefit plans	266	228
Total accumulated other comprehensive income	<u>1,814</u>	<u>2,393</u>
Non-controlling interests	<u>696</u>	<u>746</u>
Total net assets	<u>41,904</u>	<u>42,760</u>
Total liabilities and net assets	<u>55,884</u>	<u>55,752</u>

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	35,480	34,655
Cost of sales	29,267	29,796
Gross profit	6,212	4,859
Selling, general and administrative expenses	2,716	2,718
Operating profit	3,495	2,140
Non-operating income		
Interest income	31	48
Dividend income	2	2
Purchase discounts	18	20
Compensation income	11	23
Rental income	18	18
Foreign exchange gains	22	-
Reversal of provision for environmental measures	-	40
Other	4	2
Total non-operating income	111	155
Non-operating expenses		
Interest expenses	3	2
Compensation expenses	3	10
Loss on retirement of non-current assets	4	6
Foreign exchange losses	-	17
Other	8	25
Total non-operating expenses	20	63
Ordinary profit	3,586	2,232
Extraordinary income		
Gain on sale of investment securities	5	-
Total extraordinary income	5	-
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on sale of investment securities	0	-
Total extraordinary losses	0	0
Profit before income taxes	3,591	2,232
Income taxes - current	941	354
Income taxes - deferred	149	291
Total income taxes	1,090	646
Profit	2,500	1,585
Profit attributable to non-controlling interests	33	32
Profit attributable to owners of parent	2,467	1,553

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	2,500	1,585
Other comprehensive income		
Valuation difference on available-for-sale securities	(12)	14
Deferred gains or losses on hedges	0	(2)
Foreign currency translation adjustment	656	623
Remeasurements of defined benefit plans, net of tax	(1)	(37)
Total other comprehensive income	643	598
Comprehensive income	3,144	2,184
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,070	2,131
Comprehensive income attributable to non-controlling interests	73	52

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 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	Quarterly Consolidated Statements of Income (Note)2
	Japan	Thailand	ChinaAndKorea	Total		
Sales						
Stainless Steel Wire	26,519	3,159	209	29,888	-	29,888
Metal Fibers	4,800	-	790	5,591	-	5,591
Revenue generated from customer contracts	31,320	3,159	999	35,480	-	35,480
Other Earnings	-	-	-	-	-	-
Revenues from external customers	31,320	3,159	999	35,480	-	35,480
Transactions with other segments	119	1,265	229	1,614	(1,614)	-
Total	31,440	4,425	1,229	37,094	(1,614)	35,480
Segment Profit	3,246	81	215	3,543	(47)	3,495

Note: 1. Segment profit adjustment of (47) million yen includes the elimination of inter-segment transactions of (9) million yen and the company-wide expenses of (37) 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 quarterly consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment
Not applicable.

II. The nine months of the current fiscal year (April 1, 2025 to December 31, 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	Quarterly Consolidated Statements of Income (Note)2
	Japan	Thailand	ChinaAndKorea	Total		
Sales						
Stainless Steel Wire	25,333	3,137	306	28,777	-	28,777
Metal Fibers	5,288	-	589	5,877	-	5,877
Revenue generated from customer contracts	30,621	3,137	896	34,655	-	34,655
Other Earnings	-	-	-	-	-	-
Revenues from external customers	30,621	3,137	896	34,655	-	34,655
Transactions with other segments	155	1,330	308	1,794	(1,794)	-
Total	30,777	4,467	1,204	36,449	(1,794)	34,655
Segment Profit	1,937	47	179	2,164	(23)	2,140

Note: 1. Segment profit adjustment of (23) million yen includes 13 million yen of inter-segment transaction elimination and (37) million yen of 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 quarterly consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment
Not applicable.