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Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]



February 9, 2026

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.

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Scheduled date of commencing dividend payments: –

Availability of supplementary explanatory materials on financial results: Available

Schedule of financial results briefing session: Not scheduled

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 – December 31, 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
Nine months ended December 31, 2025	123,451	15,989	17,168	12,573
December 31, 2024	118,520	13,572	14,502	10,697
	4.2	17.8	18.4	17.5
	14.1	36.1	21.2	22.7

Note: Comprehensive income: Nine months ended December 31, 2025: ¥13,162 million [21.9%]

Nine months ended December 31, 2024: ¥10,794 million [(33.7)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	214.05	212.71
December 31, 2024	187.90	182.79

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of December 31, 2025	206,065	152,867	73.7	2,583.47
As of March 31, 2025	199,223	143,882	71.7	2,437.38

Reference: Equity: As of December 31, 2025: ¥151,927 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
Fiscal year ended March 31, 2025	Yen —	Yen 30.00	Yen —	Yen 38.00	Yen 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				
Full year	Million yen 172,000	% 7.7	Million yen 20,500	% 14.7	Million yen 22,100	% 14.6	Million yen 15,900	% 14.5	Yen 270.61

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 quarterly consolidated financial statements: Yes

Note: For details, please refer to "2. Quarterly Consolidated Financial Statements and Principal Notes, (4) Notes to Quarterly Consolidated Financial Statements (Application of specific accounting for preparing quarterly 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):

December 31, 2025: 64,633,646 shares

March 31, 2025: 64,633,646 shares

2) Total number of treasury shares at the end of the period:

December 31, 2025: 5,825,848 shares

March 31, 2025: 6,002,941 shares

3) Average number of shares during the period:

Nine months ended December 31, 2025: 58,741,831 shares

Nine months ended December 31, 2024: 56,931,202 shares

*Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* 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.

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1. Overview of Operating Results, etc.

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

During the first nine 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 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 nine months of the fiscal year under review were ¥123,451 million in net sales (up 4.2% year on year), ¥15,989 million in operating profit (up 17.8% year on year), ¥17,168 million in ordinary profit (up 18.4% year on year), and ¥12,573 million in profit attributable to owners of parent (up 17.5% year on year). All four results were record highs for the first nine 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 quarter of the fiscal year under review. The following comparisons are based on figures for the first nine 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, which saw a decline due to the previous year's production stoppages at automakers in Japan, recovered, resulting in higher sales and profits.

In the overseas business (January to September 2025), net sales declined due to a rebound from strong sales of some products in the previous year in the U.S. Meanwhile, orders expanded following the launch of new car models in Mexico. In Asia, although net sales of fabric/synthetic leather car seat materials increased, earnings were partially held down due to exchange rate fluctuations. Accordingly, efforts to improve quality and reduce costs at overseas business sites met with success, driving increases in both sales and profits in the overseas business.

As a result, the segment as a whole achieved higher sales and profits. Net sales in this segment totaled ¥84,807 million (up 3.5% year on year), and operating profit was ¥12,138 million (up 13.9% 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. In addition, Seiren Shanghai Co., Ltd. reported strong sales in apparel materials.

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

Net sales in this segment were ¥16,023 million (up 4.3% year on year) and operating profit came to ¥1,324 million (up 13.2% 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.

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 primarily for overseas markets.

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

Net sales in this segment amounted to ¥9,755 million (up 20.2% year on year) and operating profit totaled ¥2,289 million (up 64.3% 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.

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

Net sales in this segment were ¥7,452 million (down 0.7% year on year) and operating profit was ¥702 million (down 2.0% 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. In addition, sales of medical systems at Seiren Shoji Co., Ltd. struggled to grow due to a rebound from the previous year's strong performance.

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

Net sales in this segment were ¥4,853 million (down 3.6% year on year) and operating profit was ¥547 million (up 0.7% 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 ¥557 million (up 1.9 % year on year) and an operating profit of ¥406 million (up 1.3% year on year).

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

Total assets as of the end of the third quarter under review amounted to ¥206,065 million, an increase of ¥6,841 million from the end of the previous fiscal year. Current assets decreased by ¥4,678 million from the end of the previous fiscal year, mainly due to decreases in cash and deposits and securities. Non-current assets increased by ¥11,519 million from the end of the previous fiscal year, mainly due to an increase in investment securities. Total liabilities decreased by ¥2,143 million to ¥53,197 million mainly due to a decrease in notes and accounts payable - trade and a net decrease in borrowings. Net assets increased by ¥8,984 million to ¥152,867 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 third quarter under review was ¥32,432 million in cash and cash equivalents, a decrease of ¥7,884 million from the end of the previous fiscal year.

Net cash provided by operating activities was ¥12,793 million (net cash provided of ¥14,561 million in the same period of the previous fiscal year). This was mainly attributable to ¥17,064 million in profit before income taxes, a ¥1,361 million increase in trade receivables, and a ¥1,236 million decrease in trade payables.

Net cash used in investing activities was ¥13,751 million (net cash used of ¥8,870 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 ¥7,275 million and net cash used for advance payments for the acquisition of shares in affiliated companies of ¥7,800 million.

Net cash used in financing activities was ¥6,295 million (net cash used of ¥6,308 million in the same period of the previous fiscal year). This was mainly due to net cash used of ¥1,733 million resulting from a net decrease in borrowings and net cash used of ¥4,462 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 November 13, 2025, based on the fact that the performance for the nine months under review proceeded strongly.

The full-year consolidated financial results forecast incorporates the financial results forecast for January to March 2026 of NB SEIREN CO., LTD. (former Okazaki Plant, UNITIKA LTD.).

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
Previous forecast (A)	Million yen 162,700	Million yen 20,000	Million yen 21,200	Million yen 15,200	Yen 258.69
Revised forecast (B)	172,000	20,500	22,100	15,900	270.61
Change (B-A)	9,300	500	900	700	
Change (%)	5.7	2.5	4.2	4.6	
Reference: Results for the previous fiscal year ended March 31, 2025	159,653	17,865	19,277	13,887	242.29

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheet

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	43,028	34,158
Notes and accounts receivable-trade, and contract assets	42,222	42,745
Securities	8,891	3,892
Merchandise and finished goods	16,089	15,568
Work in process	4,489	5,625
Raw materials and supplies	8,808	8,586
Other	3,546	11,821
Allowance for doubtful accounts	(13)	(12)
Total current assets	<u>127,064</u>	<u>122,385</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	25,813	25,113
Machinery, equipment and vehicles, net	14,632	15,138
Tools, furniture and fixtures, net	888	957
Land	13,144	13,149
Construction in progress	1,748	5,000
Total property, plant and equipment	<u>56,228</u>	<u>59,359</u>
Intangible assets		
Goodwill	318	199
Other	3,097	2,866
Total intangible assets	<u>3,415</u>	<u>3,065</u>
Investments and other assets		
Other	12,624	21,360
Allowance for doubtful accounts	(108)	(105)
Total investments and other assets	<u>12,515</u>	<u>21,255</u>
Total non-current assets	<u>72,159</u>	<u>83,679</u>
Total assets	<u>199,223</u>	<u>206,065</u>

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	23,492	21,739
Current portion of bonds with share acquisition rights	90	–
Short-term borrowings	4,816	1,052
Income taxes payable	2,719	1,488
Provision for bonuses	1,787	825
Other	7,607	9,931
Total current liabilities	40,513	35,038
Non-current liabilities		
Long-term borrowings	5,516	7,547
Provision for retirement benefits for directors (and other officers)	119	119
Provision for share-based payments	170	320
Retirement benefit liability	6,319	6,232
Other	2,702	3,939
Total non-current liabilities	14,827	18,159
Total liabilities	55,340	53,197
Net assets		
Shareholders' equity		
Share capital	17,520	17,520
Capital surplus	19,976	20,040
Retained earnings	95,792	103,903
Treasury shares	(10,677)	(10,357)
Total shareholders' equity	122,611	131,107
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,985	6,574
Foreign currency translation adjustment	16,103	14,034
Remeasurements of defined benefit plans	205	212
Total accumulated other comprehensive income	20,293	20,820
Share acquisition rights	465	465
Non-controlling interests	511	473
Total net assets	143,882	152,867
Total liabilities and net assets	199,223	206,065

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Nine months ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	118,520	123,451
Cost of sales	85,559	88,787
Gross profit	32,961	34,664
Selling, general and administrative expenses	19,389	18,674
Operating profit	13,572	15,989
Non-operating income		
Interest income	819	687
Dividend income	247	387
Foreign exchange gains	—	55
Subsidy income	249	143
Other	138	125
Total non-operating income	1,455	1,399
Non-operating expenses		
Interest expenses	208	75
Loss on valuation of securities	246	126
Foreign exchange losses	46	—
Other	24	19
Total non-operating expenses	525	221
Ordinary profit	14,502	17,168
Extraordinary income		
Gain on sale of non-current assets	55	45
Gain on sale of investment securities	—	0
Total extraordinary income	55	45
Extraordinary losses		
Loss on disposal of non-current assets	6	100
Impairment losses	—	49
Loss on valuation of investment securities	7	—
Total extraordinary losses	14	149
Profit before income taxes	14,543	17,064
Income taxes	3,791	4,432
Profit	10,751	12,632
Profit attributable to non-controlling interests	54	58
Profit attributable to owners of parent	10,697	12,573

Quarterly Consolidated Statement of Comprehensive Income
Nine months ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	10,751	12,632
Other comprehensive income		
Valuation difference on available-for-sale securities	(65)	2,588
Foreign currency translation adjustment	153	(2,065)
Remeasurements of defined benefit plans, net of tax	(45)	6
Total other comprehensive income	42	530
Comprehensive income	10,794	13,162
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,723	13,100
Comprehensive income attributable to non-controlling interests	70	61

(3) Quarterly Consolidated Statement of Cash Flows

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	14,543	17,064
Depreciation	4,459	4,554
Loss (gain) on disposal of non-current assets	(48)	55
Loss on valuation of investment securities	7	–
Increase (decrease) in allowance for doubtful accounts	(2)	(3)
Increase (decrease) in provision for bonuses	(993)	(961)
Increase (decrease) in retirement benefit liability	(116)	(77)
Interest and dividend income	(1,067)	(1,075)
Interest expenses	208	75
Foreign exchange losses (gains)	340	(469)
Decrease (increase) in trade receivables	(1,199)	(1,361)
Decrease (increase) in inventories	(1,113)	(438)
Increase (decrease) in trade payables	1,527	(1,236)
Increase (decrease) in accrued consumption taxes	169	25
Other, net	1,490	1,781
Subtotal	18,203	17,929
Interest and dividends received	1,011	1,142
Interest paid	(234)	(97)
Income taxes refund (paid)	(4,418)	(6,181)
Net cash provided by (used in) operating activities	14,561	12,793
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,991)	(7,275)
Proceeds from sale of property, plant and equipment	130	52
Purchase of short-term and long-term investment securities	(7,122)	(4,866)
Proceeds from sale and redemption of short-term and long-term investment securities	1,600	2,702
Net decrease (increase) in time deposits	526	3,485
Advance payments for the acquisition of shares in affiliated companies	–	(7,800)
Other, net	(13)	(50)
Net cash provided by (used in) investing activities	(8,870)	(13,751)
Cash flows from financing activities		
Proceeds from long-term borrowings	3,800	3,100
Repayments of long-term borrowings	(1,769)	(4,833)
Purchase of treasury shares	(4,767)	–
Dividends paid	(3,454)	(4,462)
Dividends paid to non-controlling interests	(9)	(95)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(107)	(3)
Net cash provided by (used in) financing activities	(6,308)	(6,295)
Effect of exchange rate change on cash and cash equivalents	25	(631)
Net increase (decrease) in cash and cash equivalents	(592)	(7,884)
Cash and cash equivalents at beginning of period	37,545	40,317
Cash and cash equivalents at end of period	36,953	32,432

(4) Notes to Quarterly 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 quarterly 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 third quarter 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 nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

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

(Million yen)

	Reportable Segments (Note 1)						Other Businesses (Note 1)	Total	Adjustments (Note 2)	Amount in quarterly 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	81,959	15,359	8,117	7,503	5,033	117,973	160	118,133	–	118,133
Other revenue	–	–	–	–	–	–	386	386	–	386
Sales to external customers	81,959	15,359	8,117	7,503	5,033	117,973	547	118,520	–	118,520
Intersegment sales or transfers	0	72	175	268	9	526	447	973	(973)	–
Total	81,959	15,431	8,293	7,772	5,043	118,500	994	119,494	(973)	118,520
Segment profit	10,659	1,170	1,393	717	543	14,483	400	14,884	(1,312)	13,572

II For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

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

(Million yen)

	Reportable Segments (Note 1)						Other Businesses (Note 1)	Total	Adjustments (Note 2)	Amount in quarterly 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	84,807	16,023	9,755	7,452	4,853	122,893	166	123,060	–	123,060
Other revenue	–	–	–	–	–	–	391	391	–	391
Sales to external customers	84,807	16,023	9,755	7,452	4,853	122,893	557	123,451	–	123,451
Intersegment sales or transfers	0	62	398	107	9	578	510	1,089	(1,089)	–
Total	84,808	16,086	10,154	7,560	4,862	123,472	1,068	124,541	(1,089)	123,451
Segment profit	12,138	1,324	2,289	702	547	17,001	406	17,407	(1,418)	15,989

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 (¥1,310 million for the nine months ended December 31, 2024; ¥1,398 million for the nine months ended December 31, 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 Quarterly Consolidated Statement of Income.

2. Matters concerning changes in reportable segments, etc.

Effective from the first quarter of the fiscal year under review, 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 nine months ended December 31, 2024 has been restated based on the new classification.