

April 30, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: Nippon Seisen Co.,Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 5659
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 Scheduled date of annual general meeting of shareholders: June 26, 2026
 Scheduled date to commence dividend payments: June 29, 2026
 Scheduled date to file annual securities report: June 22, 2026
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	46,601	(0.3)	3,077	(32.8)	3,241	(29.3)	2,147	(33.9)
March 31, 2025	46,749	4.5	4,576	29.4	4,585	23.9	3,250	25.4

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥2,903 million [(26.1)%]
 For the fiscal year ended March 31, 2025: ¥3,927 million [23.2%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	69.94	-	5.1	5.8	6.6
March 31, 2025	105.97	-	8.1	8.4	9.8

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	56,747	43,480	75.4	1,392.50
March 31, 2025	55,884	41,904	73.7	1,343.48

Reference: Equity
 As of March 31, 2026: ¥42,767 million
 As of March 31, 2025: ¥41,208 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	3,617	(3,400)	(1,045)	15,909
March 31, 2025	4,719	(1,341)	(1,705)	16,479

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2025	-	28.00	-	28.00	56.00	1,732	52.8	4.3
March 31, 2026	-	16.00	-	26.00	42.00	1,299	60.0	3.1
Fiscal year ending March 31, 2027 (Forecast)		18.00		28.00	46.00		50.5	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Six months ending September 30, 2026	23,800	5.9	1,500	25.6	1,550	24.8	1,100	21.8	35.82
Fiscal year ending March 31, 2027	49,700	6.6	3,900	26.7	3,900	20.3	2,800	30.4	91.17

*Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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
- (3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	552,371 shares
As of March 31, 2025	592,566 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	30,705,184 shares
Fiscal year ended March 31, 2025	30,672,828 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.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	41,536	(0.2)	2,735	(33.8)	2,912	(29.1)	2,206	(25.4)
March 31, 2025	41,634	3.6	4,133	20.7	4,107	13.1	2,959	14.1

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2026	71.87	-
March 31, 2025	96.50	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	49,664	36,597	73.7	1,191.59
March 31, 2025	49,158	35,717	72.7	1,164.47

Reference: Equity

As of March 31, 2026: ¥36,597 million

As of March 31, 2025: ¥35,717 million

* Financial results reports are exempt from audit 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.4 "1. Summary of Operating Results (4) Future Outlook" in this section.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	17,065	16,768
Notes and accounts receivable - trade	7,705	7,844
Electronically recorded monetary claims - operating	2,064	1,964
Merchandise and finished goods	3,070	2,701
Work in process	4,610	4,858
Raw materials and supplies	3,266	2,985
Other	338	223
Total current assets	38,121	37,345
Non-current assets		
Property, plant and equipment		
Buildings and structures	15,616	16,732
Accumulated depreciation	(10,506)	(11,046)
Buildings and structures, net	5,109	5,686
Machinery, equipment and vehicles	34,269	35,214
Accumulated depreciation	(27,520)	(28,753)
Machinery, equipment and vehicles, net	6,748	6,461
Land	1,667	2,016
Leased assets	37	37
Accumulated depreciation	(22)	(29)
Leased assets, net	14	7
Construction in progress	1,677	2,816
Other	3,077	3,262
Accumulated depreciation	(2,549)	(2,730)
Other, net	527	531
Total property, plant and equipment	15,745	17,519
Intangible assets		
Software	113	89
Software in progress	19	88
Other	22	21
Total intangible assets	155	198
Investments and other assets		
Investment securities	68	161
Deferred tax assets	1,560	1,294
Other	232	227
Total investments and other assets	1,861	1,683
Total non-current assets	17,763	19,402
Total assets	55,884	56,747

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,475	6,446
Electronically recorded obligations - operating	4	18
Short-term borrowings	81	88
Current portion of long-term borrowings	176	162
Lease liabilities	7	4
Income taxes payable	825	49
Accrued consumption taxes	228	14
Provision for bonuses	733	652
Provision for bonuses for directors (and other officers)	39	30
Provision for environmental measures	-	30
Other	753	1,301
Total current liabilities	9,326	8,799
Non-current liabilities		
Long-term borrowings	-	338
Lease liabilities	8	4
Provision for share awards for directors (and other officers)	102	95
Provision for environmental measures	211	-
Retirement benefit liability	4,212	3,976
Other	117	53
Total non-current liabilities	4,653	4,468
Total liabilities	13,980	13,267
Net assets		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	5,558	5,558
Retained earnings	29,228	30,014
Treasury shares	(393)	(357)
Total shareholders' equity	39,393	40,215
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27	26
Deferred gains or losses on hedges	0	(0)
Foreign currency translation adjustment	1,520	2,141
Remeasurements of defined benefit plans	266	384
Total accumulated other comprehensive income	1,814	2,552
Non-controlling interests	696	712
Total net assets	41,904	43,480
Total liabilities and net assets	55,884	56,747

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	46,749	46,601
Cost of sales	38,531	39,815
Gross profit	8,218	6,785
Selling, general and administrative expenses	3,641	3,708
Operating profit	4,576	3,077
Non-operating income		
Interest income	40	61
Dividend income	2	2
Purchase discounts	24	26
Rental income	24	24
Compensation income	14	37
Foreign exchange gains	40	18
Reversal of provision for environmental measures	-	40
Other	4	4
Total non-operating income	152	217
Non-operating expenses		
Interest expenses	4	4
Compensation expenses	8	11
Loss on retirement of non-current assets	7	10
Provision for environmental measures	110	-
Other	12	26
Total non-operating expenses	143	52
Ordinary profit	4,585	3,241
Extraordinary income		
Gain on sale of investment securities	5	24
Total extraordinary income	5	24
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on sale of investment securities	0	-
Loss on liquidation of subsidiaries	-	275
Total extraordinary losses	0	276
Profit before income taxes	4,590	2,990
Income taxes - current	1,353	653
Income taxes - deferred	(62)	214
Total income taxes	1,291	867
Profit	3,299	2,122
Profit (loss) attributable to non-controlling interests	49	(25)
Profit attributable to owners of parent	3,250	2,147

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	3,299	2,122
Other comprehensive income		
Valuation difference on available-for-sale securities	(13)	(0)
Deferred gains or losses on hedges	1	(0)
Foreign currency translation adjustment	446	664
Remeasurements of defined benefit plans, net of tax	193	118
Total other comprehensive income	627	781
Comprehensive income	3,927	2,903
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,832	2,885
Comprehensive income attributable to non-controlling interests	94	18

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,000	5,558	27,494	(398)	37,653
Changes during period					
Dividends of surplus			(1,516)		(1,516)
Profit attributable to owners of parent			3,250		3,250
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				5	5
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,734	5	1,739
Balance at end of period	5,000	5,558	29,228	(393)	39,393

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	40	(1)	1,120	72	1,232	603	39,489
Changes during period							
Dividends of surplus							(1,516)
Profit attributable to owners of parent							3,250
Purchase of treasury shares							(0)
Disposal of treasury shares							5
Net changes in items other than shareholders' equity	(13)	1	400	193	582	93	676
Total changes during period	(13)	1	400	193	582	93	2,415
Balance at end of period	27	0	1,520	266	1,814	696	41,904

Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,000	5,558	29,228	(393)	39,393
Changes during period					
Dividends of surplus			(1,361)		(1,361)
Profit attributable to owners of parent			2,147		2,147
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				36	36
Net changes in items other than shareholders' equity					
Total changes during period	-	-	786	35	821
Balance at end of period	5,000	5,558	30,014	(357)	40,215

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	27	0	1,520	266	1,814	696	41,904
Changes during period							
Dividends of surplus							(1,361)
Profit attributable to owners of parent							2,147
Purchase of treasury shares							(0)
Disposal of treasury shares							36
Net changes in items other than shareholders' equity	(0)	(0)	620	118	737	15	753
Total changes during period	(0)	(0)	620	118	737	15	1,575
Balance at end of period	26	(0)	2,141	384	2,552	712	43,480

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	4,590	2,990
Depreciation	1,691	1,680
Loss (gain) on liquidation of subsidiaries	-	275
Increase (decrease) in retirement benefit liability	(51)	(75)
Increase (decrease) in provision for share awards for directors (and other officers)	41	29
Increase (decrease) in provision for bonuses	39	(81)
Increase (decrease) in provision for bonuses for directors (and other officers)	-	(9)
Increase (decrease) in provision for environmental measures	40	(181)
Interest and dividend income	(43)	(64)
Interest expenses	4	4
Foreign exchange losses (gains)	(27)	7
Loss (gain) on sale of property, plant and equipment	-	0
Loss on retirement of property, plant and equipment	7	10
Loss (gain) on sale of investment securities	(5)	(24)
Decrease (increase) in trade receivables	46	45
Decrease (increase) in inventories	(551)	495
Increase (decrease) in trade payables	484	(91)
Other, net	(440)	(41)
Subtotal	5,827	4,970
Interest and dividends received	41	66
Interest paid	(4)	(3)
Income taxes paid	(1,145)	(1,416)
Net cash provided by (used in) operating activities	4,719	3,617
Cash flows from investing activities		
Payments into time deposits	(714)	(1,395)
Proceeds from withdrawal of time deposits	800	1,176
Purchase of property, plant and equipment	(1,421)	(3,000)
Proceeds from sale of property, plant and equipment	-	0
Purchase of investment securities	-	(100)
Proceeds from sale of investment securities	22	30
Other, net	(28)	(113)
Net cash provided by (used in) investing activities	(1,341)	(3,400)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(20)	-
Proceeds from long-term borrowings	-	500
Repayments of long-term borrowings	(162)	(176)
Repayments of lease liabilities	(8)	(7)
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,513)	(1,358)
Dividends paid to non-controlling interests	(0)	(2)
Net cash provided by (used in) financing activities	(1,705)	(1,045)
Effect of exchange rate change on cash and cash equivalents	198	257
Net increase (decrease) in cash and cash equivalents	1,871	(570)
Cash and cash equivalents at beginning of period	14,608	16,479
Cash and cash equivalents at end of period	16,479	15,909

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Group's reporting segments are those of the constituent units of the Group for which separate financial information is available, and are subject to periodic review by the Board of Directors and the Management Committee, which deliberates on important matters, in order to determine the allocation of management resources and evaluate business performance.

The Group manufactures and sells stainless steel wires and metal fibers, which are mainly in the wire drawing and processing business, and the Company and its consolidated subsidiaries are in charge of domestic and overseas products, and formulate comprehensive strategies for each region and develop business activities for the products it handles.

Therefore, the Group consists of regional segments based on manufacturing and sales, with three reporting segments: Japan, Thailand, and China and South Korea.

2. Method of calculating the amount of sales, profits or losses, assets and other items for each reporting segment

The method of accounting for the reported business segments is generally the same as described in the "Fundamental Important Matters for the Preparation of Consolidated Financial Statements".

Profit in the reporting segment is based on operating income.

Segment-to-segment sales are based on prevailing market prices.

3. Information on the amount of sales, profits or losses, assets and other items for each reported segment, and information on the breakdown of revenues

The previous fiscal year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments				Adjustment amount (Note) 1	Amount recorded in consolidated financial statements (Note)2
	Japan	Thailand	ChinaAndKorea	Total		
Sales						
Stainless Steel Wire	34,684	3,855	347	38,887	-	38,887
Metal Fibers	6,794	-	1,067	7,862	-	7,862
Revenue generated from customer contracts	41,479	3,855	1,414	46,749	-	46,749
Other Earnings	-	-	-	-	-	-
Revenues from external customers	41,479	3,855	1,414	46,749	-	46,749
Transactions with other segments	155	1,742	303	2,200	(2,200)	-
Total	41,634	5,597	1,717	48,949	(2,200)	46,749
Segment Profit	4,203	151	291	4,647	(70)	4,576
Segment Assets	47,498	6,706	2,230	56,435	(550)	55,884
Other items						
Depreciation	1,405	244	43	1,693	(2)	1,691
Increase in property, plant and equipment and intangible assets	2,722	156	16	2,894	(5)	2,888

The current fiscal year (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segments				Adjustment amount (Note) 1	Amount recorded in consolidated financial statements (Note)2
	Japan	Thailand	ChinaAndKorea	Total		
Sales						
Stainless Steel Wire	33,286	3,933	499	37,719	-	37,719
Metal Fibers	8,039	-	842	8,881	-	8,881
Revenue generated from customer contracts	41,325	3,933	1,342	46,601	-	46,601
Other Earnings	-	-	-	-	-	-
Revenues from external customers	41,325	3,933	1,342	46,601	-	46,601
Transactions with other segments	210	1,765	315	2,292	(2,292)	-
Total	41,536	5,699	1,657	48,893	(2,292)	46,601
Segment Profit	2,799	125	204	3,129	(52)	3,077
Segment Assets	48,026	7,106	2,165	57,297	(549)	56,747
Other items						
Depreciation	1,369	263	49	1,682	(2)	1,680
Increase in property, plant and equipment and intangible assets	4,755	252	11	5,019	-	5,019

Note: 1. The details of the adjustment amount are as follows.

(1) Segment profit

(in millions of yen)

	The previous fiscal year	The current fiscal year
Inter-segment transaction elimination	(19)	(2)
Company-wide expenses*	(51)	(50)
Total	(70)	(52)

* Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

(2) Segment assets (in millions of yen)

	The previous fiscal year	The current fiscal year
Inter-segment transaction elimination	(558)	(557)
Company-wide assets*	8	7
Total	(550)	(549)

* Company-wide assets are primarily assets of the parent company's headquarters that are not attributable to the reporting segment.

(3) Other items

(1) The amount of depreciation and amortization adjustment (in the previous consolidated fiscal year and the current consolidated fiscal year) is the depreciation expense of the assets of the parent company's head office.

(2) The amount of adjustment for the increase in property, plant and equipment and intangible assets (in the previous consolidated fiscal year and the current consolidated fiscal year) is the elimination of inter-segment transactions.

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