

April 28, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 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 of annual general meeting of shareholders: June 27, 2025  
 Scheduled date to commence dividend payments: June 30, 2025  
 Scheduled date to file annual securities report: June 23, 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 fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (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, 2025	46,749	4.5	4,576	29.4	4,585	23.9	3,250	25.4
March 31, 2024	44,727	(8.8)	3,537	(15.4)	3,699	(14.3)	2,592	(16.0)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥3,927 million [23.2%]  
 For the fiscal year ended March 31, 2024: ¥3,187 million [(8.5)%]

	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, 2025	105.97	-	8.1	8.4	9.8
March 31, 2024	84.52	-	6.8	6.9	7.9

Note: As of April 1, 2024, we have conducted a stock split at the ratio of 5 shares to 1 share of common stock. Assuming that the stock split occurred at the beginning of the previous fiscal year, "net income per share" is calculated.

#### (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, 2025	55,884	41,904	73.7	1,343.48
March 31, 2024	53,402	39,489	72.8	1,268.02

Reference: Equity  
 As of March 31, 2025: ¥41,208 million  
 As of March 31, 2024: ¥38,886 million

Note: As of April 1, 2024, we have conducted a stock split at the ratio of 5 shares to 1 share of common stock. "Net assets per share" is calculated on the assumption that the said share split was conducted at the beginning of the previous fiscal year.

#### (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, 2025	4,719	(1,341)	(1,705)	16,479
March 31, 2024	4,682	(2,823)	(1,537)	14,608

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			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	105.00	-	105.00	210.00	1,299	49.7	3.4
Fiscal year ended March 31, 2025	-	28.00	-	28.00	56.00	1,732	52.8	4.3
Fiscal year ending March 31, 2026 (Forecast)	-	16.00	-	26.00	42.00		56.0	

Note: As of April 1, 2024, we have conducted a stock split at the ratio of 5 shares to 1 share of common stock. For the fiscal year ending March 31, 2024, the actual amount of dividends before the stock split is described.

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
Six months ending September 30, 2025	21,000	(10.1)	1,100	(52.6)	1,100	(53.0)	800	(50.3)	26.08
Fiscal year ending March 31, 2026	43,500	(7.0)	3,200	(30.1)	3,200	(30.2)	2,300	(29.2)	74.99

\* 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: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For details, please refer to Appendix P.12, "3. Consolidated Financial Statements and Major Notes (5) Notes on Consolidated Financial Statements (Notes on Changes in Accounting Policy)"

(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, 2025	31,265,190 shares
As of March 31, 2024	31,265,190 shares

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

As of March 31, 2025	592,566 shares
As of March 31, 2024	598,565 shares

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

Fiscal year ended March 31, 2025	30,672,828 shares
Fiscal year ended March 31, 2024	30,666,103 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.  
Note: As of April 1, 2024, we have conducted a stock split at the ratio of 5 shares to 1 share of common stock. Assuming that the stock split occurred at the beginning of the previous fiscal year, the number of shares outstanding at the end of the period (including treasury shares), the number of treasury shares at the end of the fiscal year, and the average number of shares during the period are calculated.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)								
	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	41,634	3.6	4,133	20.7	4,107	13.1	2,959	14.1
March 31, 2024	40,192	(8.4)	3,425	(5.0)	3,631	(3.1)	2,594	(4.8)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	96.50	-
March 31, 2024	84.60	-

Note: As of April 1, 2024, we have conducted a stock split at the ratio of 5 shares to 1 share of common stock. Assuming that the stock split occurred at the beginning of the previous fiscal year, "net income per share" is calculated.

(2) Non-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, 2025	49,158	35,717	72.7	1,164.47
March 31, 2024	47,415	34,279	72.3	1,117.83

Reference: Equity  
As of March 31, 2025: ¥35,717 million  
As of March 31, 2024: ¥34,279 million

Note: As of April 1, 2024, we have conducted a stock split at the ratio of 5 shares to 1 share of common stock. Assuming that the stock split occurred at the beginning of the previous fiscal year, "net assets per share" are calculated.

- \* 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, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	15,238	17,065
Notes and accounts receivable - trade	8,037	7,705
Electronically recorded monetary claims - operating	1,711	2,064
Merchandise and finished goods	2,629	3,070
Work in process	4,898	4,610
Raw materials and supplies	2,756	3,266
Other	212	338
Total current assets	35,484	38,121
Non-current assets		
Property, plant and equipment		
Buildings and structures	15,391	15,616
Accumulated depreciation	(9,995)	(10,506)
Buildings and structures, net	5,395	5,109
Machinery, equipment and vehicles	33,234	34,269
Accumulated depreciation	(26,425)	(27,520)
Machinery, equipment and vehicles, net	6,809	6,748
Land	1,657	1,667
Leased assets	42	37
Accumulated depreciation	(19)	(22)
Leased assets, net	22	14
Construction in progress	1,390	1,677
Other	2,940	3,077
Accumulated depreciation	(2,415)	(2,549)
Other, net	525	527
Total property, plant and equipment	15,800	15,745
Intangible assets		
Software	161	113
Software in progress	0	19
Other	23	22
Total intangible assets	185	155
Investments and other assets		
Investment securities	100	68
Deferred tax assets	1,583	1,560
Other	247	232
Total investments and other assets	1,931	1,861
Total non-current assets	17,917	17,763
Total assets	53,402	55,884

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	5,946	6,475
Electronically recorded obligations - operating	-	4
Short-term borrowings	260	257
Lease liabilities	8	7
Income taxes payable	620	825
Accrued consumption taxes	375	228
Provision for bonuses	693	733
Provision for bonuses for directors (and other officers)	39	39
Other	884	753
Total current liabilities	8,828	9,326
Non-current liabilities		
Long-term borrowings	176	-
Lease liabilities	16	8
Provision for share awards for directors (and other officers)	67	102
Provision for environmental measures	171	211
Retirement benefit liability	4,535	4,212
Other	117	117
Total non-current liabilities	5,083	4,653
Total liabilities	13,912	13,980
Net assets		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	5,558	5,558
Retained earnings	27,494	29,228
Treasury shares	(398)	(393)
Total shareholders' equity	37,653	39,393
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	40	27
Deferred gains or losses on hedges	(1)	0
Foreign currency translation adjustment	1,120	1,520
Remeasurements of defined benefit plans	72	266
Total accumulated other comprehensive income	1,232	1,814
Non-controlling interests	603	696
Total net assets	39,489	41,904
Total liabilities and net assets	53,402	55,884

# Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	44,727	46,749
Cost of sales	37,663	38,531
Gross profit	7,064	8,218
Selling, general and administrative expenses	3,526	3,641
Operating profit	3,537	4,576
Non-operating income		
Interest income	21	40
Dividend income	3	2
Purchase discounts	21	24
Rental income	24	24
Compensation income	16	14
Foreign exchange gains	93	40
Subsidies for employment adjustment	33	-
Other	4	4
Total non-operating income	219	152
Non-operating expenses		
Interest expenses	4	4
Compensation expenses	13	8
Loss on retirement of non-current assets	33	7
Provision for environmental measures	-	110
Other	5	12
Total non-operating expenses	56	143
Ordinary profit	3,699	4,585
Extraordinary income		
Gain on sale of non-current assets	1	-
Gain on sale of investment securities	-	5
Total extraordinary income	1	5
Extraordinary losses		
Loss on sale of investment securities	-	0
Total extraordinary losses	-	0
Profit before income taxes	3,701	4,590
Income taxes - current	1,102	1,353
Income taxes - deferred	(12)	(62)
Total income taxes	1,090	1,291
Profit	2,610	3,299
Profit attributable to non-controlling interests	18	49
Profit attributable to owners of parent	2,592	3,250

# Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,610	3,299
Other comprehensive income		
Valuation difference on available-for-sale securities	22	(13)
Deferred gains or losses on hedges	(0)	1
Foreign currency translation adjustment	385	446
Remeasurements of defined benefit plans, net of tax	168	193
Total other comprehensive income	576	627
Comprehensive income	3,187	3,927
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,137	3,832
Comprehensive income attributable to non-controlling interests	49	94

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(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	26,201	(400)	36,359
Dividends of surplus			(1,299)		(1,299)
Profit attributable to owners of parent			2,592		2,592
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				3	3
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,292	2	1,294
Balance at end of period	5,000	5,558	27,494	(398)	37,653

	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	17	(0)	765	(95)	686	559	37,605
Dividends of surplus							(1,299)
Profit attributable to owners of parent							2,592
Purchase of treasury shares							(0)
Disposal of treasury shares							3
Net changes in items other than shareholders' equity	22	(0)	354	168	545	43	589
Total changes during period	22	(0)	354	168	545	43	1,883
Balance at end of period	40	(1)	1,120	72	1,232	603	39,489



## 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
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
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 cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,701	4,590
Depreciation	1,694	1,691
Increase (decrease) in retirement benefit liability	(18)	(51)
Increase (decrease) in provision for share awards for directors (and other officers)	36	41
Increase (decrease) in provision for bonuses	(10)	39
Increase (decrease) in provision for bonuses for directors (and other officers)	6	-
Increase (decrease) in provision for environmental measures	(0)	40
Interest and dividend income	(24)	(43)
Interest expenses	4	4
Foreign exchange losses (gains)	(66)	(27)
Loss (gain) on sale of property, plant and equipment	(1)	-
Loss on retirement of property, plant and equipment	33	7
Loss (gain) on sale of investment securities	-	(5)
Decrease (increase) in trade receivables	477	46
Decrease (increase) in inventories	1,087	(551)
Increase (decrease) in trade payables	(1,765)	484
Other, net	553	(440)
Subtotal	5,707	5,827
Interest and dividends received	23	41
Interest paid	(4)	(4)
Income taxes paid	(1,044)	(1,145)
Net cash provided by (used in) operating activities	4,682	4,719
Cash flows from investing activities		
Payments into time deposits	(611)	(714)
Proceeds from withdrawal of time deposits	557	800
Purchase of property, plant and equipment	(2,637)	(1,421)
Proceeds from sale of property, plant and equipment	1	-
Proceeds from sale of investment securities	-	22
Other, net	(134)	(28)
Net cash provided by (used in) investing activities	(2,823)	(1,341)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(62)	(20)
Repayments of long-term borrowings	(162)	(162)
Repayments of lease liabilities	(8)	(8)
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,297)	(1,513)
Dividends paid to non-controlling interests	(6)	(0)
Net cash provided by (used in) financing activities	(1,537)	(1,705)
Effect of exchange rate change on cash and cash equivalents	165	198
Net increase (decrease) in cash and cash equivalents	486	1,871
Cash and cash equivalents at beginning of period	14,122	14,608
Cash and cash equivalents at end of period	14,608	16,479

(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 the method applied to prepare 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, 2023 to March 31, 2024)

(in 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	34,382	3,490	393	38,266	-	38,266
Metal Fibers	5,675	-	785	6,461	-	6,461
Revenue generated from customer contracts	40,057	3,490	1,179	44,727	-	44,727
Other Earnings	-	-	-	-	-	-
Revenues from external customers	40,057	3,490	1,179	44,727	-	44,727
Transactions with other segments	135	1,492	197	1,825	(1,825)	-
Total	40,192	4,982	1,377	46,553	(1,825)	44,727
Segment profit (loss)	3,494	(16)	109	3,588	(51)	3,537
Segment Assets	45,834	5,934	1,989	53,758	(355)	53,402
Other items						
Depreciation	1,409	239	46	1,696	(1)	1,694
Increase in property, plant and equipment and intangible assets	3,003	80	35	3,119	(2)	3,117

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

(in 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

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

(1) Segment profit or loss (loss)

(in millions of yen)

	The previous fiscal year	The current fiscal year
Inter-segment transaction elimination	1	(19)
Company-wide expenses*	(52)	(51)
Total	(51)	(70)

\* 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	(364)	(558)
Company-wide assets*	8	8
Total	(355)	(550)

\* 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 or loss is adjusted for operating income in the consolidated statements of income.