Consolidated Financial Results for the Six Months Ended September 30, 2025 Briefing Materials

October 29, 2025

(Translation)
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Micro&Fine Technology

NIPPON SEISEN CO., LTD.

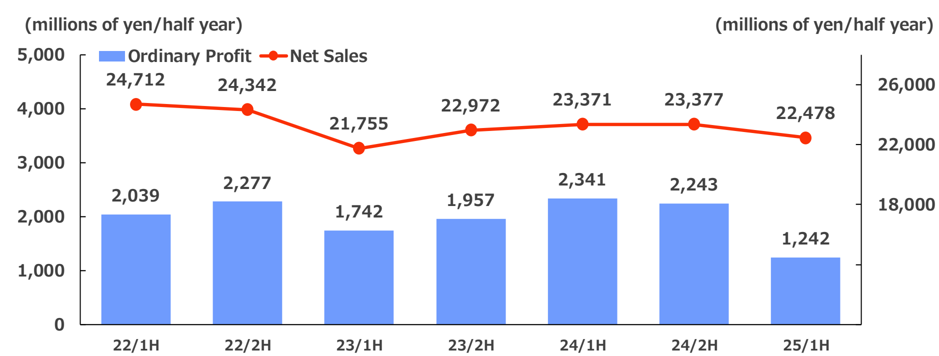
Changes in Net Sales & Ordinary Profit(FY2025 2nd Quarter Results)

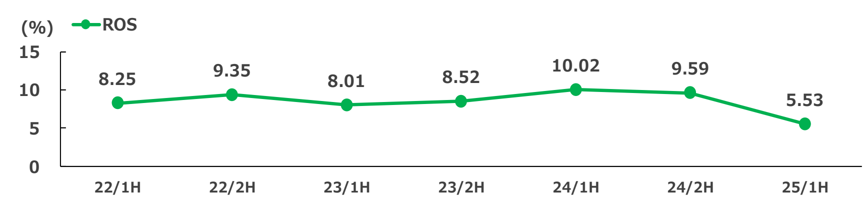
Millions of yen/half year		24/1H	25/1H	Increase/ Decrease
Net Sales		23,371	22,478	▲ 893
Region	Japan	20,618	20,115	▲ 503
	Thailand	2,025	1,932	▲ 93
	China and South Korea	727	431	▲ 296
Operating profit		2,318	1,194	▲1,124
Region※	Japan	2,113	1,078	▲1,035
	Thailand	92	65	▲ 27
	China and South Korea	150	70	▲ 80
Ordinary Profit		2,341	1,242	▲1,099
Profit attributable to owners of parent		1,609	902	▲ 707

※Number before adjustment,
e.g., before elimination of inter-segment transactions

Summary（Year-on-year comparison）

★In Japan, sales and operating income decreased on a consolidated basis, despite steady sales of Metal Fibers, due to a significant decline in demand for Stainless Steel Super Fine Wire for photovoltaic , and lower sales of both Stainless Steel Wire and Metal Fibers overseas.



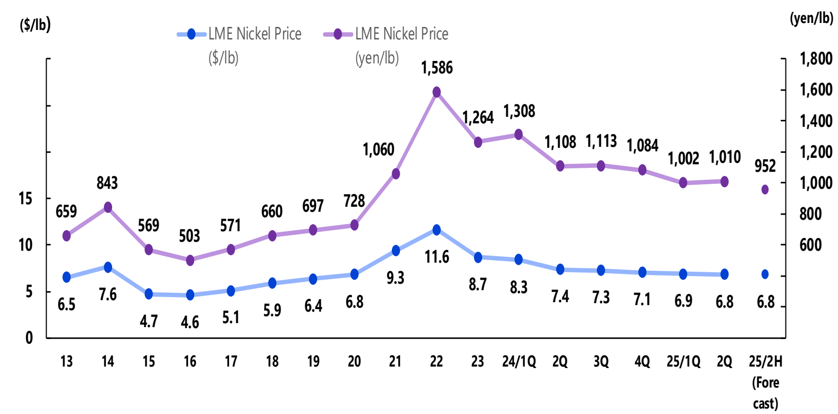


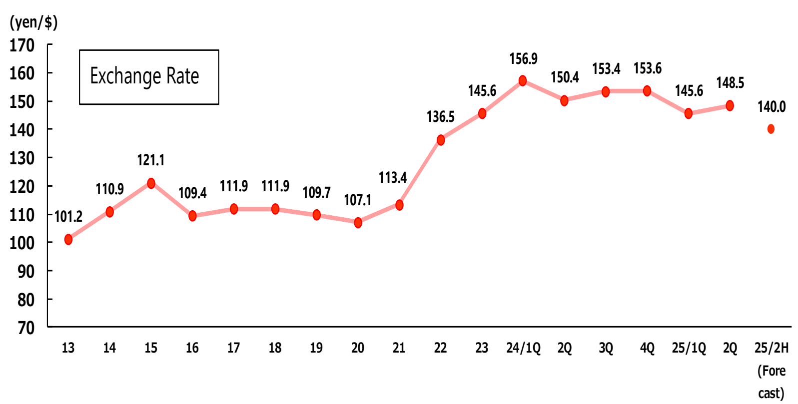
Market and Industry Data(Stainless Steel Wires)

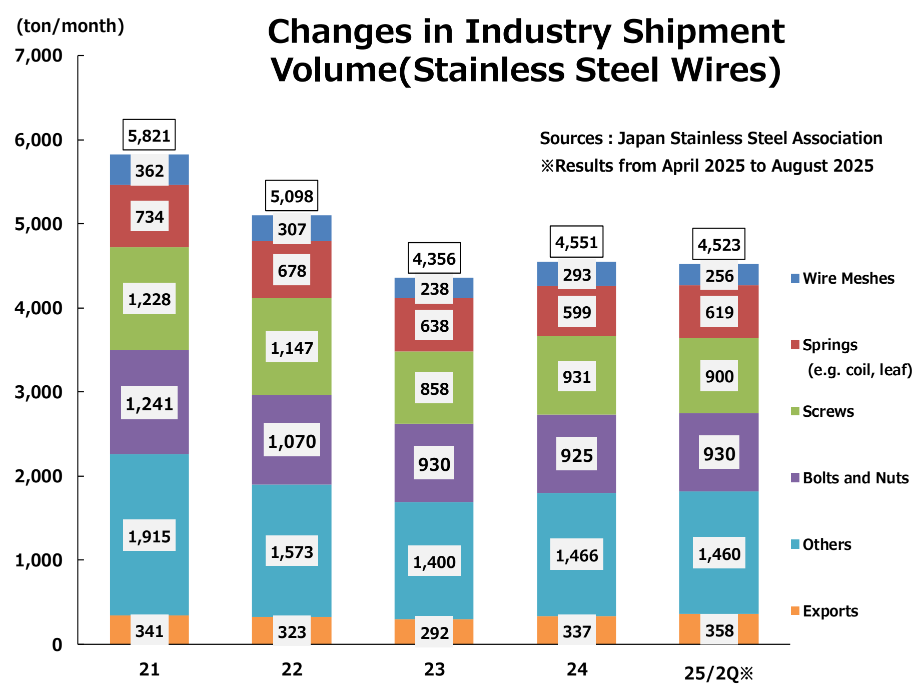
Summary

★Continued gradual decline in LME nickel prices.
★Whole industry shipment total, at its lowest in fiscal 2023, remains sluggish.

Changes in LME Nickel Price and Exchange Rate







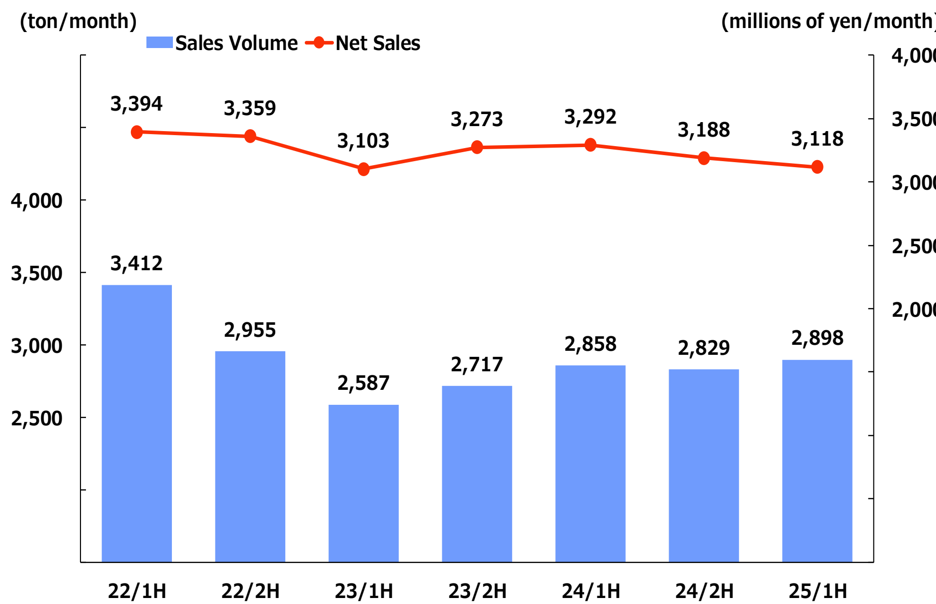
Changes in Sales of Stainless Steel Wires (FY2025 2nd Quarter Results)

		24/1H	25/1H	Increase/ Decrease
Sales Volume (ton/month)		2,858	2,898	40
Net Sales (millions of yen/month)		3,292	3,118	▲ 174
Region	Japan	2,927	2,777	▲ 150
	Thailand	337	322	▲ 15
	China and South Korea	27	17	▲ 10

Summary(Year-on-year comparison)

★Significant drop in Super Fine Wire sales due to photovoltaic inventory adjustment in China.

★Increased volume for some High Function and Unique Products.



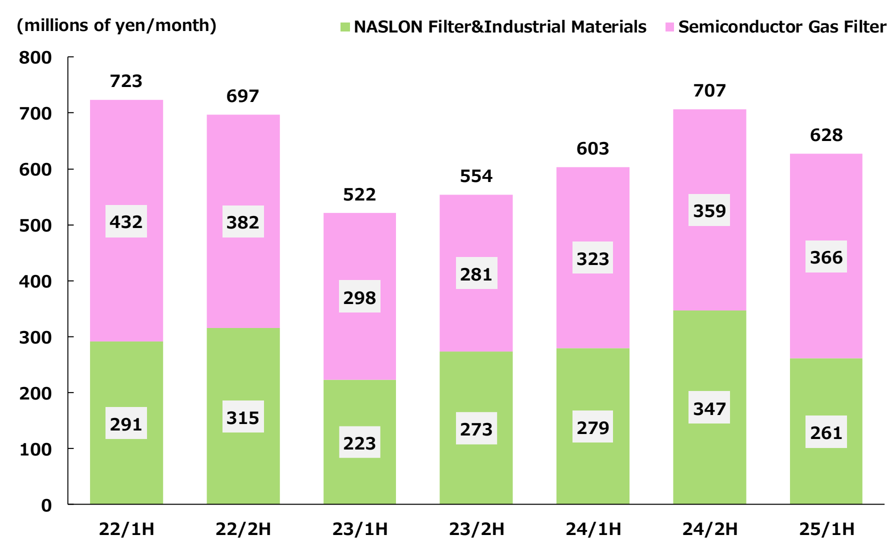
Changes in Sales of Metal Fibers(NASLON®) & Filters (FY2025 2nd Quarter Results)

Net Sales (millions of yen/month)		24/1H	25/1H	Increase/ Decrease
Semiconductor Gas Filter		323	366	43
NASLON® Filter & Industrial Materials		279	261	▲ 18
Total		603	628	25
Region	Japan	508	574	66
	Thailand	-	-	-
	China and South Korea	93	53	▲ 40

Summary(Year-on-year comparison)

★Recovery trend for Semiconductor Gas Filter, with temporary demand for avoiding US tariffs contributing to an increase.

★Sharp decline in sales of NASLON® Filters for synthetic fibers, such as polyester and rayon, to China.



Changes in Sales of High Function and Unique Products (FY2025 2nd Quarter Results)

	24	25/1H	Increase/ Decrease
High Function and Unique Products (millions of yen/month)	2,587	2,443	▲ 144
General-purpose (millions of yen/month)	1,308	1,303	▲ 5
High Function and Unique Products Ratio (%)	66.4	65.2	▲ 1.2

Summary(Period-on-period comparison)

★For Stainless Steel Wires, the decrease for Super Fine Wires has had a large impact, even though there was an increase in Spring Wires and some items for automobiles.

★Semiconductor Gas Filters saw a recovery trend, while NASLON® Filters decreased due to lack of large-scale projects in the second quarter.

An example of High Function and Unique Products

★Stainless Steel Wires

·Spring wires

Order made products that meet high strength, high heat resistance, and ultra-nonmagnetic performance requirement.

Used in medical and precision electronic equipments and materials that support next-generation hydrogen society.

·Super Fine Wires

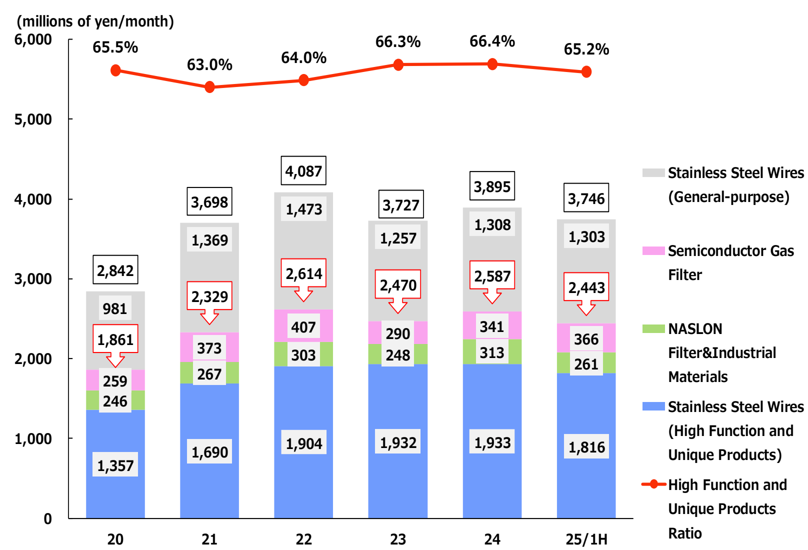
Super fine wire stands for wires diameter below 100 μm. Essential for photovoltaic and electronic components manufacturing processes that requires high precision and fine technologies.

★NASLON® Filters

The NASLON® Filter is a high-performance metal filter manufactured using proprietary NASLON® stainless steel fiber. It exhibits excellent mechanical strength and exceptional resistance to heat and corrosion. This filter is widely utilized in critical filtration processes for the production of high-quality films, resins, carbon fiber precursors, and other advanced materials.

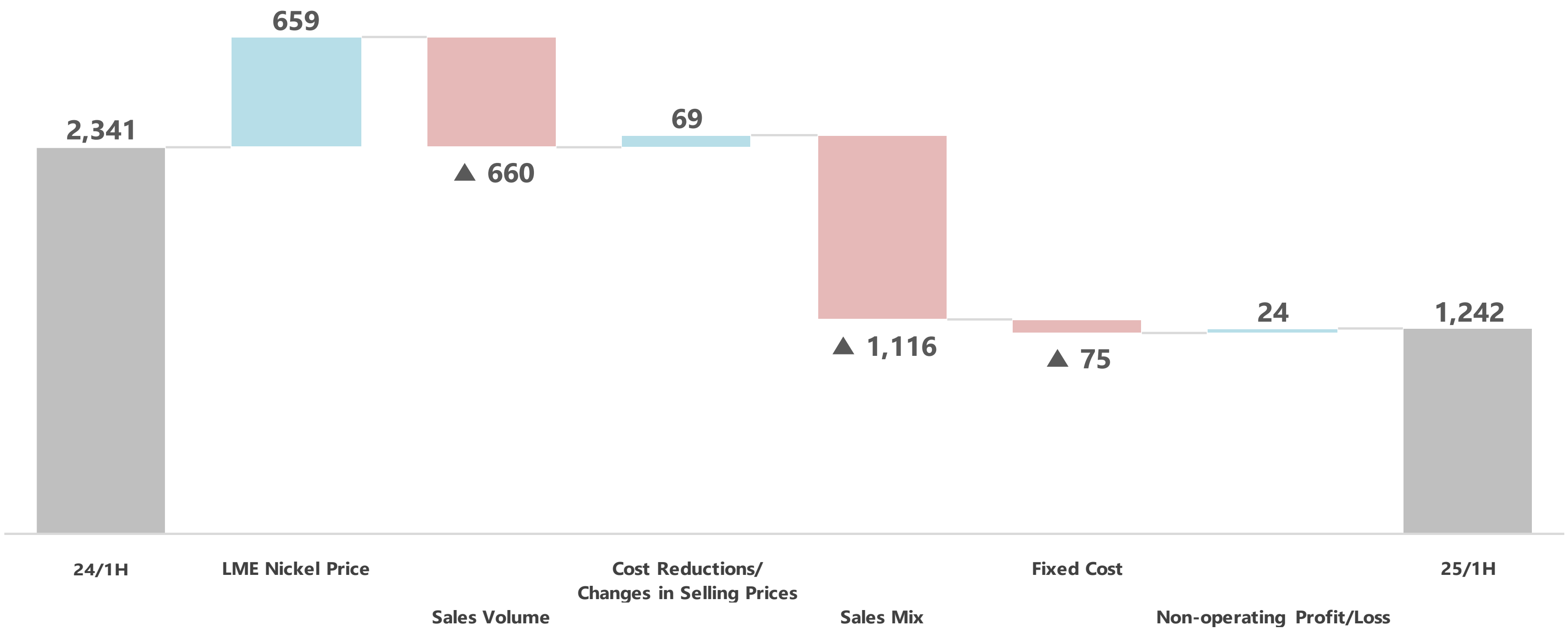
★Semiconductor Gas Filter

A metal membrane filter made based on NASLON®. It is used for gas filtration during the production of semiconductors, flat panel displays, etc., and is incorporated into semiconductor manufacturing equipment and other such equipment.



Changes in Ordinary Profit (y/y)

(millions of yen/half year)



Summary

★LME Nickel Price: Increased profits due to lower material purchase prices due to falling Nickel prices.

★Sales Volume: The sales volume of stainless steel wire increased slightly, but downtime costs stemming from the decline in super fine wire sales and other factors have increased.

★Sales Mix: Significantly reduced gross profits for Super Fine Wires, while the metal fiber division remained roughly the same as the same period from the previous year.

★Fixed costs: Increase in labor cost (base salaries and wages raise)

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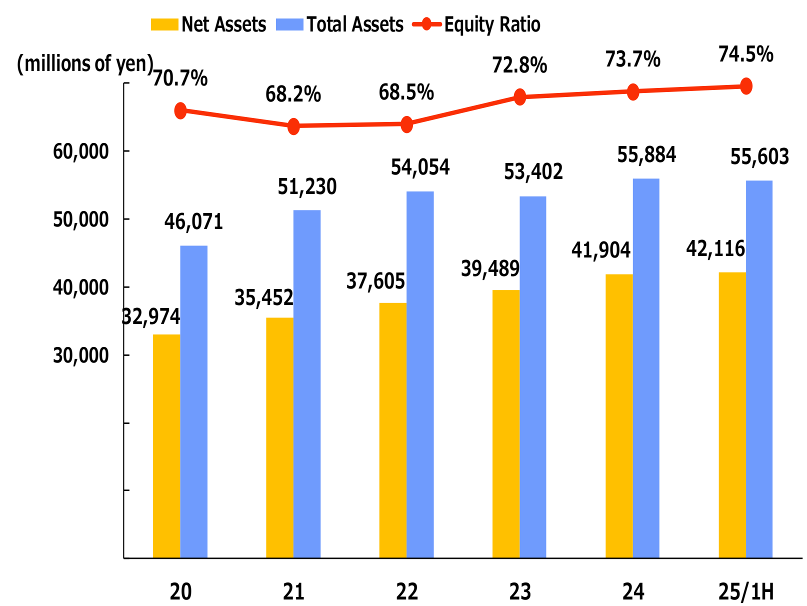
Consolidated Financial Position

millions of yen	As of March 31, 2025	As of september 30,2025	Increase/ Decrease
Current assets	38,121	36,996	▲ 1,125
Cash and deposits	17,065	16,574	▲ 491
Accounts receivable	9,769	8,817	▲ 952
Inventory assets	10,947	11,250	303
Non-Current assets	17,763	18,606	843
Property,plant and equipment	15,745	16,589	844
Total Assets	55,884	55,603	▲ 281
Liabilities	13,980	13,487	▲ 493
Purchase receivables	6,479	6,690	211
Retirement benefit liability	4,212	4,286	74
Net assets	41,904	42,116	212
Shareholders' equity	39,393	39,465	72
Total liabilities and net assets	55,884	55,603	▲ 281

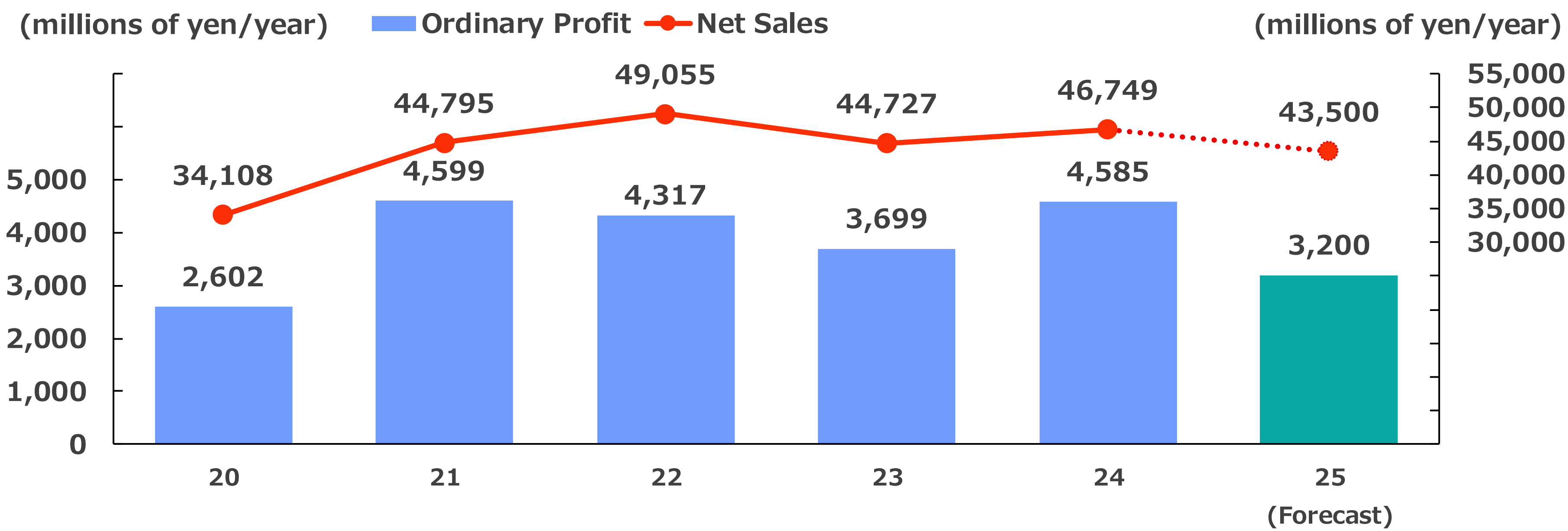
Summary(Period-end comparison)

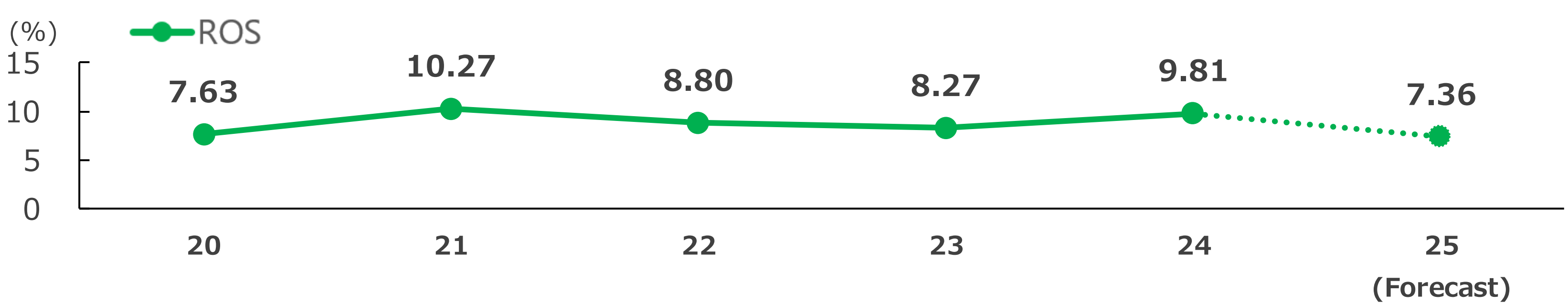
★In the midst of on-going infrastructure development and capital investment for Super Fine Wires as well as Super Fine Spring Wires.



Changes in Net Sales & Ordinary Profit(Forecast for FY2025)

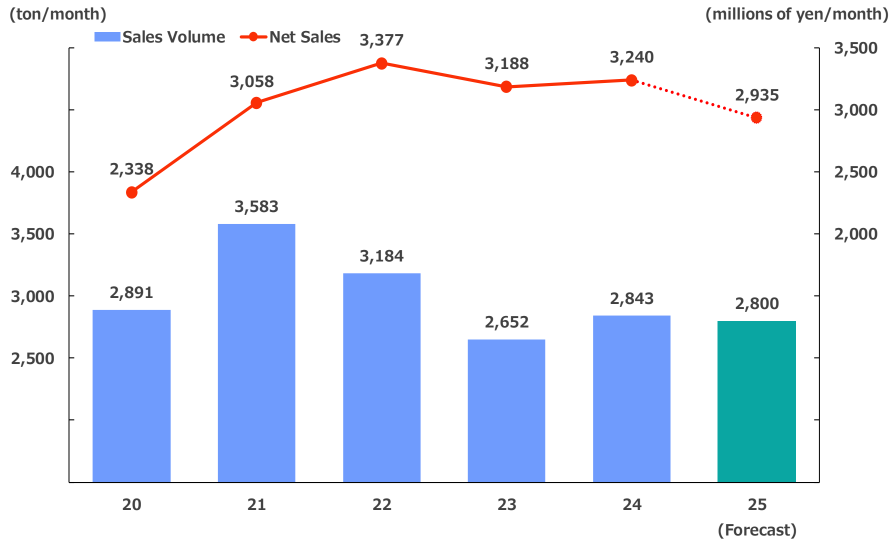
Maintaining the business forecast announced on April 28, 2025.



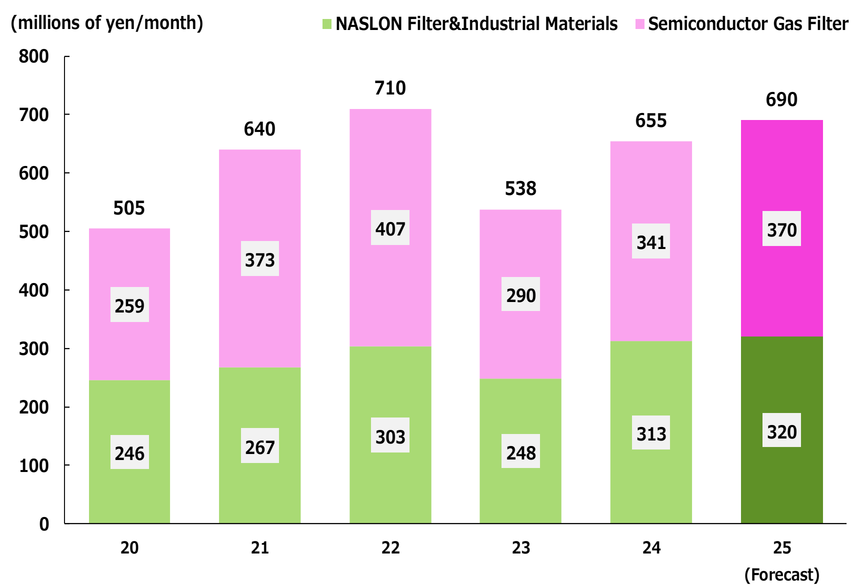


Sales Forecast by Division and for High Function and Unique Products

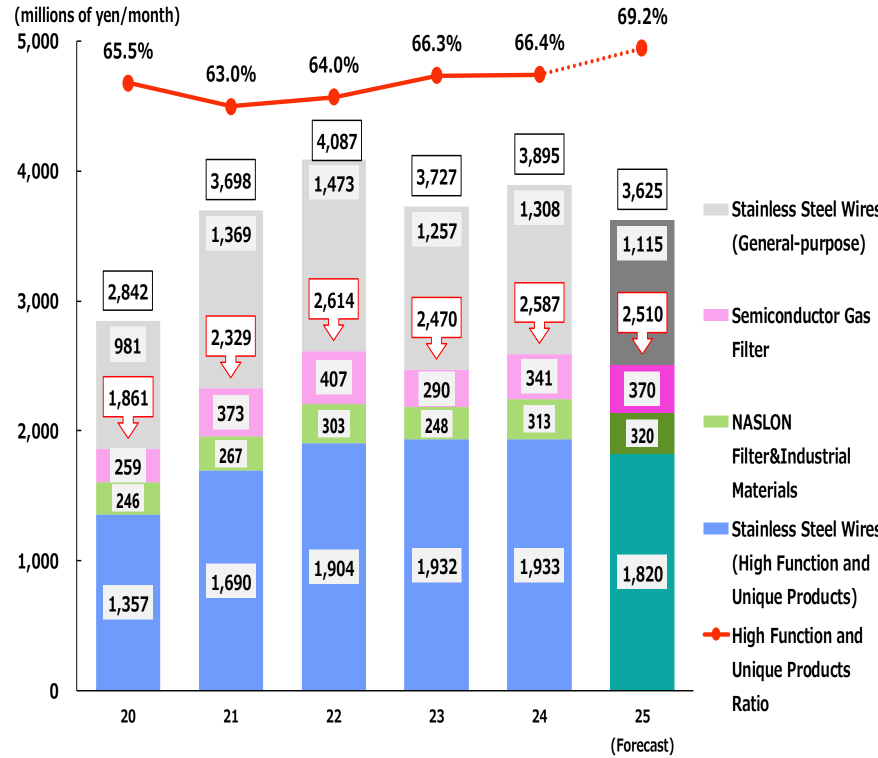
<Stainless Steel Wires>



<Metal Fibers(NASLON®) & Filters>



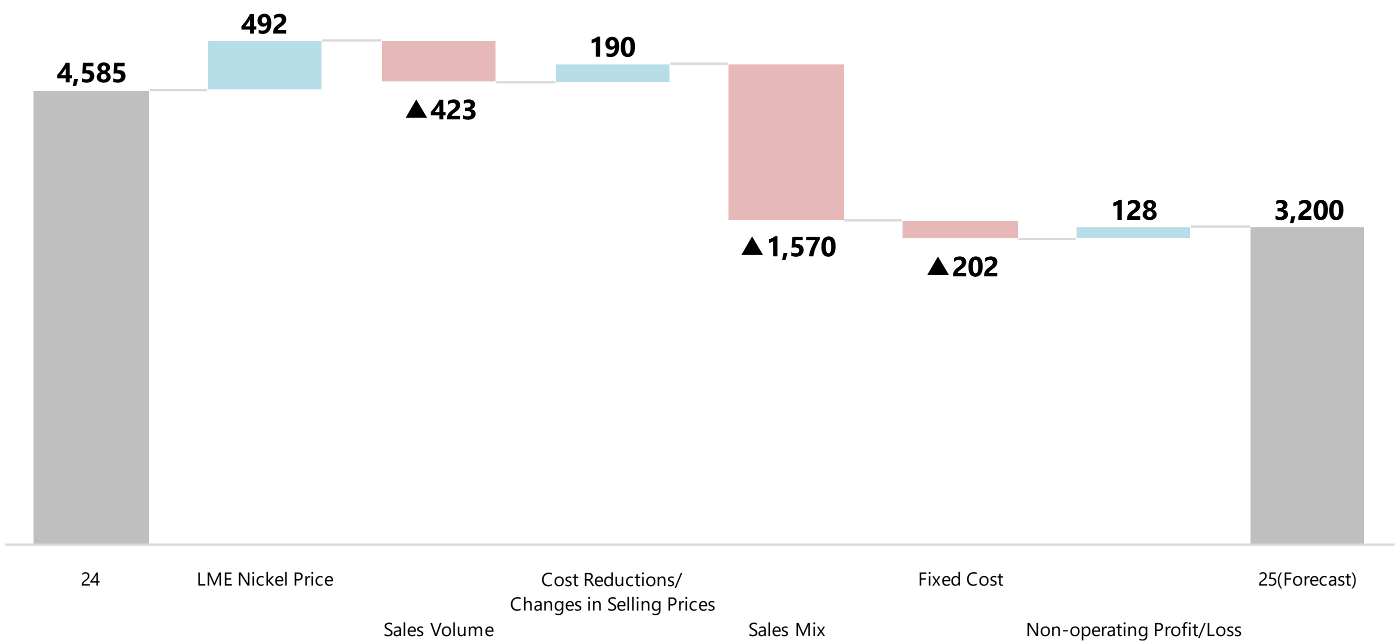
<High Function and Unique Products>



★**Pursuit of sales expansion of High Function and Unique Products aimed at sustainability growth areas.**

Changes in Ordinary Profit (y/y)

(millions of yen/year)



Summary

★LME Nickel Price: Increased profits due to lower material purchase prices due to falling Nickel prices.

★Sales Volume: Sales volume for Super Fine Wires and other Stainless Steel Wires decreased, resulting in increased downtime costs.

★Sales Mix: Significantly reduced gross profits for Super Fine Wires. Solid performance by metal fiber division.

★Fixed costs: Increase in labor cost (base salaries and wages raise) and decrease in selling

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FY2025 Dividend Per Share

	FY2024		FY2025	
	Interim	Year-end	Interim	Year-end (Forecast)
Ordinary Profit (millions of yen)	2,341	4,585	1,242	3,200
Profit attributable to owners of parent (millions of yen)	1,609	3,250	902	2,300
Dividend Per Share (yen/share)	28	56	16	42
Payout Ratio(%)	53.4%	52.8%	54.4%	56.0%

We will use a consolidated dividend payout ratio of around 50% as a guide according to the mid-term management policy for FY2026.

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(Notice)
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However, changes in circumstances could lead to different business outcomes,
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