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## Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]



August 4, 2025

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 Three Months Ended June 30, 2025 (April 1, 2025 – June 30, 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	%
Three months ended June 30, 2025	40,625	5.0	5,399	31.1	5,705	23.6	4,088	16.6
June 30, 2024	38,686	19.0	4,117	41.5	4,616	16.2	3,505	12.3

Note: Comprehensive income: Three months ended June 30, 2025: ¥138 million [(98.0)%]

Three months ended June 30, 2024: ¥6,792 million [34.0%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	69.71	69.23
June 30, 2024	63.51	56.92

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of June 30, 2025	191,817	141,729	73.4	2,401.55
As of March 31, 2025	199,223	143,882	71.7	2,437.38

Reference: Equity: As of June 30, 2025: ¥140,843 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	30.00	–	38.00	68.00
Fiscal year ending March 31, 2026	–				
Fiscal year ending March 31, 2026 (Forecast)		38.00	–	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
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	160,000	0.2	19,200	7.5	19,800	2.7	14,300	3.0	243.38

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

(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):

June 30, 2025: 64,633,646 shares

March 31, 2025: 64,633,646 shares

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

June 30, 2025: 5,986,577 shares

March 31, 2025: 6,002,941 shares

3) Average number of shares during the period:

Three months ended June 30, 2025: 58,642,880 shares

Three months ended June 30, 2024: 55,206,585 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. Qualitative Information on Quarterly Financial Results for the Period under Review, (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. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Operating Results

During the first three months of the fiscal year ending March 31, 2026, the economic environment showed signs of a gradual recovery due to improvements in employment and income conditions and steady capital investment by companies. However, the outlook remained uncertain due to factors such as soaring energy and raw material prices, U.S. economic policy trends, and rising geopolitical risks.

While facing this challenging environment, the Seiren Group will strive 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 quarter under review were ¥40,625 million in net sales (up 5.0% year on year), ¥5,399 million in operating profit (up 31.1% year on year), ¥5,705 million in ordinary profit (up 23.6% year on year), and ¥4,088 million in profit attributable to owners of parent (up 16.6% year on year). All four results were record highs for the first quarter.

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 quarter 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, net sales of airbags declined mainly due to changes in product mix, but orders for car seat materials increased due to a rebound from the previous year's impact of production stoppages at automakers in Japan, resulting in higher sales and profits.

In the overseas business (January to March 2025), net sales declined due to a drop in sales by domestic manufacturers in North America, but net sales of fabric/synthetic leather car seat materials increased in Asia. In addition, efforts to improve quality and reduce costs at overseas business sites met with success, driving increases in both sales and profits.

As a result, the segment as a whole achieved higher sales and profits.

Net sales in this segment totaled ¥27,650 million (up 3.2% year on year), and operating profit was ¥4,167 million (up 23.5% 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<sup>®</sup>, 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 outerwear and innerwear for sports and outdoor use. KB Seiren, Ltd. reported strong sales of raw yarn for specialty apparel for overseas markets.

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

Net sales in this segment were ¥5,423 million (up 6.7% year on year) and operating profit came to ¥437 million (up 57.5% 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, which had been affected by the postponement of delivery due to changes in rocket launch plans, were recorded, resulting in increased sales and profits on a non-consolidated basis.

KB Seiren, Ltd. achieved strong sales for Belltron, an electrically conductive fabric for dust-proof clothing used by overseas semiconductor manufacturers. In addition, Seiren KST Corp. reported solid sales in thermal oxide processing of silicon wafers and bare wafers for overseas markets.

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

Net sales in this segment amounted to ¥3,201 million (up 24.8% year on year) and operating profit totaled ¥629 million (up 84.3% 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 materials were affected by a decline in the number of housing starts, with sales to the residential market struggling, but new customers were acquired in the non-residential market, such as commercial facilities. At KB Seiren, Ltd., net sales of consumer products recovered.

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

Net sales in this segment were ¥2,418 million (up 2.0% year on year) and operating profit was ¥224 million (up 23.4% year on year).

#### (Medical Materials)

Sales of health and medical supplies such as supportors and other products remained strong, and sales of some hygienic chemicals increased. At KB Seiren, Ltd., sales of Bellcouple<sup>®</sup> for reverse osmosis membrane spacers and Espansione<sup>®</sup> for bandages have recovered due to the completion of inventory adjustments at customer sites.

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

Net sales in this segment were ¥1,731 million (up 2.0% year on year) and operating profit was ¥235 million (up 35.1% 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 ¥199 million (up 7.6 % year on year) and an operating profit of ¥145 million (down 0.7% year on year).

## (2) Explanation of Financial Position

Total assets as of the end of the first quarter under review amounted to ¥191,817 million, a decrease of ¥7,406 million from the end of the previous fiscal year. Current assets decreased by ¥9,742 million from the end of the previous fiscal year, mainly due to decreases in cash and deposits and securities. Non-current assets increased by ¥2,335 million from the end of the previous fiscal year, mainly due to an increase in investment securities. Total liabilities decreased by ¥5,253 million to ¥50,087 million mainly due to a decrease in notes and accounts payable – trade and repayment of borrowings. Net assets decreased by ¥2,153 million to ¥141,729 million, mainly due to an increase in retained earnings and fluctuations in foreign currency translation adjustment.

The state of cash flows at the end of the first quarter under review was ¥38,146 million in cash and cash equivalents, a decrease of ¥2,170 million from the end of the previous fiscal year.

Net cash provided by operating activities was ¥2,324 million (net cash provided of ¥1,538 million in the first

quarter of the previous fiscal year). This was mainly attributable to ¥5,710 million in profit before income taxes and ¥1,459 million in depreciation.

Net cash provided by investing activities was ¥489 million (net cash used of ¥5,523 million in the first quarter of the previous fiscal year). This was mainly due to net cash provided of ¥1,915 million resulting from a net decrease in time deposits, despite net cash used for the purchase of property, plant and equipment of ¥1,220 million.

Net cash used in financing activities was ¥3,588 million (net cash used of ¥3,631 million in the first quarter of the previous fiscal year). This was mainly due to net cash used of ¥1,266 million resulting from a net decrease in borrowings and net cash used of ¥2,227 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. economic policy trends and geopolitical risks, we have decided to revise upward the full-year financial results forecast for the fiscal year under review which was announced on May 15, 2025, based on the fact that the performance for the first quarter under review was the highest on record and we assume that performance will proceed as planned, particularly in the Automotive Interior business and Electronics Materials business.

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
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	160,000	18,100	18,700	13,400	228.55
Revised forecast (B)	160,000	19,200	19,800	14,300	243.38
Change (B-A)	0	1,100	1,100	900	
Change (%)	0.0	6.1	5.9	6.7	
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 June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	43,028	40,442
Notes and accounts receivable - trade, and contract assets	42,222	42,383
Securities	8,891	4,087
Merchandise and finished goods	16,089	15,182
Work in process	4,489	4,803
Raw materials and supplies	8,808	7,162
Other	3,546	3,270
Allowance for doubtful accounts	(13)	(12)
<b>Total current assets</b>	<b>127,064</b>	<b>117,321</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	25,813	25,048
Machinery, equipment and vehicles, net	14,632	13,959
Tools, furniture and fixtures, net	888	1,030
Land	13,144	13,042
Construction in progress	1,748	1,977
<b>Total property, plant and equipment</b>	<b>56,228</b>	<b>55,057</b>
Intangible assets		
Goodwill	318	278
Other	3,097	2,905
<b>Total intangible assets</b>	<b>3,415</b>	<b>3,184</b>
Investments and other assets		
Other	12,624	16,357
Allowance for doubtful accounts	(108)	(103)
<b>Total investments and other assets</b>	<b>12,515</b>	<b>16,253</b>
<b>Total non-current assets</b>	<b>72,159</b>	<b>74,495</b>
<b>Total assets</b>	<b>199,223</b>	<b>191,817</b>



(Million yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	23,492	20,818
Current portion of bonds with share acquisition rights	90	60
Short-term borrowings	4,816	1,106
Income taxes payable	2,719	1,869
Provision for bonuses	1,787	778
Other	7,607	8,416
<b>Total current liabilities</b>	<b>40,513</b>	<b>33,049</b>
<b>Non-current liabilities</b>		
Long-term borrowings	5,516	7,961
Provision for retirement benefits for directors (and other officers)	119	119
Provision for share-based payments	170	179
Retirement benefit liability	6,319	6,200
Other	2,702	2,576
<b>Total non-current liabilities</b>	<b>14,827</b>	<b>17,037</b>
<b>Total liabilities</b>	<b>55,340</b>	<b>50,087</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	17,520	17,520
Capital surplus	19,976	19,977
Retained earnings	95,792	97,652
Treasury shares	(10,677)	(10,648)
<b>Total shareholders' equity</b>	<b>122,611</b>	<b>124,501</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	3,985	4,186
Foreign currency translation adjustment	16,103	11,905
Remeasurements of defined benefit plans	205	250
<b>Total accumulated other comprehensive income</b>	<b>20,293</b>	<b>16,342</b>
Share acquisition rights	465	465
Non-controlling interests	511	420
<b>Total net assets</b>	<b>143,882</b>	<b>141,729</b>
<b>Total liabilities and net assets</b>	<b>199,223</b>	<b>191,817</b>

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statement of Income  
Three months ended June 30

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	38,686	40,625
Cost of sales	28,285	28,827
Gross profit	10,400	11,798
Selling, general and administrative expenses	6,283	6,399
Operating profit	4,117	5,399
Non-operating income		
Interest income	232	275
Dividend income	116	149
Foreign exchange gains	248	–
Subsidy income	93	71
Other	58	39
Total non-operating income	749	535
Non-operating expenses		
Interest expenses	69	44
Loss on valuation of securities	178	130
Foreign exchange losses	–	51
Other	3	2
Total non-operating expenses	250	229
Ordinary profit	4,616	5,705
Extraordinary income		
Gain on sale of non-current assets	11	5
Total extraordinary income	11	5
Extraordinary losses		
Loss on disposal of non-current assets	1	0
Total extraordinary losses	1	0
Profit before income taxes	4,626	5,710
Income taxes	1,100	1,603
Profit	3,525	4,106
Profit attributable to non-controlling interests	19	18
Profit attributable to owners of parent	3,505	4,088

Quarterly Consolidated Statement of Comprehensive Income  
 Three months ended June 30

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	3,525	4,106
Other comprehensive income		
Valuation difference on available-for-sale securities	(177)	200
Foreign currency translation adjustment	3,460	(4,214)
Remeasurements of defined benefit plans, net of tax	(15)	45
Total other comprehensive income	3,267	(3,968)
Comprehensive income	6,792	138
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,767	136
Comprehensive income attributable to non-controlling interests	25	2

## (3) Quarterly Consolidated Statement of Cash Flows

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	4,626	5,710
Depreciation	1,408	1,459
Loss (gain) on disposal of non-current assets	(10)	(4)
Increase (decrease) in allowance for doubtful accounts	0	(5)
Increase (decrease) in provision for bonuses	(995)	(1,008)
Increase (decrease) in retirement benefit liability	(71)	(53)
Interest and dividend income	(348)	(424)
Interest expenses	69	44
Foreign exchange losses (gains)	(704)	182
Decrease (increase) in trade receivables	(2,508)	(1,875)
Decrease (increase) in inventories	(177)	1,446
Increase (decrease) in trade payables	299	(1,759)
Increase (decrease) in accrued consumption taxes	5	(112)
Other, net	1,316	738
Subtotal	2,909	4,337
Interest and dividends received	304	480
Interest paid	(74)	(34)
Income taxes refund (paid)	(1,601)	(2,458)
Net cash provided by (used in) operating activities	1,538	2,324
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,002)	(1,220)
Proceeds from sale of property, plant and equipment	82	21
Purchase of short-term and long-term investment securities	(3,918)	(209)
Proceeds from sale and redemption of short-term and long-term investment securities	500	2
Net decrease (increase) in time deposits	(1,183)	1,915
Other, net	(2)	(20)
Net cash provided by (used in) investing activities	(5,523)	489
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	–	3,000
Repayments of long-term borrowings	(1,256)	(4,266)
Purchase of treasury shares	(707)	–
Dividends paid	(1,659)	(2,227)
Dividends paid to non-controlling interests	(7)	(93)
Net cash provided by (used in) financing activities	(3,631)	(3,588)
Effect of exchange rate change on cash and cash equivalents	1,282	(1,396)
Net increase (decrease) in cash and cash equivalents	(6,333)	(2,170)
Cash and cash equivalents at beginning of period	37,545	40,317
Cash and cash equivalents at end of period	31,211	38,146

(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 the 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 first quarter under review, and next by multiplying the periodical profit before income taxes by such estimated effective tax rate.

(Segment information, etc.)

(Segment information)

I For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 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	26,783	5,085	2,565	2,369	1,696	38,500	53	38,554	–	38,554
Other revenue	–	–	–	–	–	–	132	132	–	132
Sales to external customers	26,783	5,085	2,565	2,369	1,696	38,500	185	38,686	–	38,686
Intersegment sales or transfers	0	20	42	33	5	102	148	251	(251)	–
Total	26,783	5,105	2,608	2,403	1,702	38,603	334	38,938	(251)	38,686
Segment profit	3,373	277	341	182	174	4,349	146	4,495	(378)	4,117

II For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 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	27,650	5,423	3,201	2,418	1,731	40,425	68	40,494	–	40,494
Other revenue	–	–	–	–	–	–	130	130	–	130
Sales to external customers	27,650	5,423	3,201	2,418	1,731	40,425	199	40,625	–	40,625
Intersegment sales or transfers	0	19	72	72	7	172	168	340	(340)	–
Total	27,650	5,443	3,274	2,490	1,738	40,597	368	40,966	(340)	40,625
Segment profit	4,167	437	629	224	235	5,694	145	5,839	(440)	5,399

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 (¥380 million for the first quarter of the previous fiscal year; ¥430 million for the first quarter of the fiscal year under review). 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 first quarter of the previous fiscal year has been restated based on the new classification.