

October 28, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Nippon Seisen Co.,Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 5659
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 Scheduled date to file semi-annual securities report: November 9, 2026
 Scheduled date to commence dividend payments: December 3, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	25,145	11.9	1,853	55.1	1,986	59.9	1,413	56.6
September 30, 2025	22,478	(3.8)	1,194	(48.5)	1,242	(46.9)	902	(43.9)

Note: Comprehensive income For the six months ended September 30, 2026: ¥1,190 million [14.0%]
 For the six months ended September 30, 2025: ¥1,044 million [(50.4)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	46.01	-
September 30, 2025	29.41	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	58,983	43,871	73.2
March 31, 2026	56,747	43,480	75.4

Reference: Equity
 As of September 30, 2026: ¥43,161 million
 As of March 31, 2026: ¥42,767 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	16.00	-	26.00	42.00
Fiscal year ending March 31, 2027	-	24.00			
Fiscal year ending March 31, 2027 (Forecast)			-	28.00	52.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

The interim dividend will be 24 yen, an increase of 6 yen from the previous forecast of 18 yen per share. For details, please also refer to the "Notice of Revision of Earnings Forecast and Dividend of Surplus (Interim Dividend)" announced today.

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
Fiscal year ending March 31, 2027	51,500	10.5	4,200	36.5	4,350	34.2	3,100	44.3	100.91

Note: Revisions to the earnings forecasts most recently announced: Yes

For earnings forecasts, please also refer to the "Notice of Revision of Earnings Forecast and Dividend of Surplus (Interim Dividend)" announced today.

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) 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

- (4) Number of issued shares (common shares)

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

As of September 30, 2026	31,265,190 shares
As of March 31, 2026	31,265,190 shares

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

As of September 30, 2026	544,596 shares
As of March 31, 2026	552,371 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	30,719,565 shares
Six months ended September 30, 2025	30,697,531 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.

* Semi-annual financial results reports are exempt from review 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.3 "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Method of accessing supplementary material on financial results)

Supplementary explanatory materials for financial results will be posted on the Company's website.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	16,768	17,328
Notes and accounts receivable - trade	7,844	7,608
Electronically recorded monetary claims - operating	1,964	2,305
Merchandise and finished goods	2,701	2,687
Work in process	4,858	4,984
Raw materials and supplies	2,985	3,022
Other	223	357
Total current assets	37,345	38,294
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,686	7,710
Machinery, equipment and vehicles, net	6,461	6,268
Land	2,016	2,009
Leased assets, net	7	22
Construction in progress	2,816	2,147
Other, net	531	524
Total property, plant and equipment	17,519	18,683
Intangible assets	198	221
Investments and other assets	1,683	1,783
Total non-current assets	19,402	20,688
Total assets	56,747	58,983

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,446	7,991
Electronically recorded obligations - operating	18	11
Short-term borrowings	88	86
Current portion of long-term borrowings	162	162
Income taxes payable	49	674
Provision for bonuses	652	658
Provision for bonuses for directors (and other officers)	30	-
Other	1,351	977
Total current liabilities	8,799	10,561
Non-current liabilities		
Long-term borrowings	338	257
Provision for share awards for directors (and other officers)	95	115
Retirement benefit liability	3,976	4,101
Other	57	76
Total non-current liabilities	4,468	4,550
Total liabilities	13,267	15,111
Net assets		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	5,558	5,558
Retained earnings	30,014	30,623
Treasury shares	(357)	(350)
Total shareholders' equity	40,215	40,831
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26	37
Deferred gains or losses on hedges	(0)	0
Foreign currency translation adjustment	2,141	1,951
Remeasurements of defined benefit plans	384	341
Total accumulated other comprehensive income	2,552	2,330
Non-controlling interests	712	710
Total net assets	43,480	43,871
Total liabilities and net assets	56,747	58,983

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	22,478	25,145
Cost of sales	19,477	21,380
Gross profit	3,000	3,764
Selling, general and administrative expenses	1,805	1,911
Operating profit	1,194	1,853
Non-operating income		
Interest income	26	39
Dividend income	1	0
Purchase discounts	13	17
Compensation income	17	13
Rental income	12	12
Foreign exchange gains	4	47
Reversal of provision for environmental measures	-	29
Other	1	1
Total non-operating income	76	161
Non-operating expenses		
Interest expenses	1	4
Compensation expenses	9	12
Loss on retirement of non-current assets	4	4
Other	13	7
Total non-operating expenses	28	29
Ordinary profit	1,242	1,986
Extraordinary losses		
Loss on sale of non-current assets	0	-
Total extraordinary losses	0	-
Profit before income taxes	1,241	1,986
Income taxes - current	272	618
Income taxes - deferred	51	(51)
Total income taxes	324	566
Profit	917	1,419
Profit attributable to non-controlling interests	15	6
Profit attributable to owners of parent	902	1,413

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	917	1,419
Other comprehensive income		
Valuation difference on available-for-sale securities	9	10
Deferred gains or losses on hedges	(0)	0
Foreign currency translation adjustment	141	(196)
Remeasurements of defined benefit plans, net of tax	(24)	(43)
Total other comprehensive income	126	(229)
Comprehensive income	1,044	1,190
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,043	1,191
Comprehensive income attributable to non-controlling interests	0	(0)

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,241	1,986
Depreciation	820	847
Increase (decrease) in retirement benefit liability	36	61
Increase (decrease) in provision for share awards for directors (and other officers)	18	26
Increase (decrease) in provision for bonuses	25	4
Increase (decrease) in provision for bonuses for directors (and other officers)	(39)	(30)
Increase (decrease) in provision for environmental measures	(46)	(30)
Interest and dividend income	(28)	(40)
Interest expenses	1	4
Foreign exchange losses (gains)	2	(41)
Loss (gain) on sale of property, plant and equipment	0	-
Loss on retirement of property, plant and equipment	4	4
Decrease (increase) in trade receivables	956	(105)
Decrease (increase) in inventories	(269)	(180)
Increase (decrease) in trade payables	189	1,548
Other, net	(101)	(202)
Subtotal	2,813	3,853
Interest and dividends received	27	43
Interest paid	(1)	(4)
Income taxes paid	(754)	(1)
Net cash provided by (used in) operating activities	2,083	3,890
Cash flows from investing activities		
Payments into time deposits	(584)	(700)
Proceeds from withdrawal of time deposits	380	774
Purchase of property, plant and equipment	(1,635)	(2,305)
Proceeds from sale of property, plant and equipment	0	-
Purchase of investment securities	-	(100)
Other, net	(44)	(48)
Net cash provided by (used in) investing activities	(1,883)	(2,380)
Cash flows from financing activities		
Repayments of long-term borrowings	(81)	(81)
Repayments of lease liabilities	(3)	(4)
Purchase of treasury shares	(0)	(0)
Dividends paid	(859)	(803)
Dividends paid to non-controlling interests	(2)	(1)
Net cash provided by (used in) financing activities	(946)	(890)
Effect of exchange rate change on cash and cash equivalents	30	41
Net increase (decrease) in cash and cash equivalents	(716)	661
Cash and cash equivalents at beginning of period	16,479	15,909
Cash and cash equivalents at end of period	15,763	16,570

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2025 to September 30, 2025)

1. Information on the amount of sales and profit for each reported segment and information on the breakdown of revenue

(Millions of yen)

	Reportable segments				Adjustment amount (Note) 1	Semi-annual Consolidated Statements of Income (Note)2
	Japan	Thailand	ChinaAndKorea	Total		
Sales						
Stainless Steel Wire	16,667	1,932	107	18,708	-	18,708
Metal Fibers	3,447	-	323	3,770	-	3,770
Revenue generated from customer contracts	20,115	1,932	431	22,478	-	22,478
Other Earnings	-	-	-	-	-	-
Revenues from external customers	20,115	1,932	431	22,478	-	22,478
Transactions with other segments	99	852	249	1,201	(1,201)	-
Total	20,214	2,784	680	23,679	(1,201)	22,478
Segment Profit	1,078	65	70	1,215	(20)	1,194

Note: 1. Segment profit adjustment of (20) million yen includes 4 million yen for the elimination of inter-segment transactions and (25) million yen for company-wide expenses that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

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

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. Interim Consolidated Accounting Period (April 1, 2026 to September 30, 2026)

1. Information on the amount of sales and profit for each reported segment and information on the breakdown of revenue

(Millions of yen)

	Reportable segments				Adjustment amount (Note) 1	Semi-annual Consolidated Statements of Income (Note)2
	Japan	Thailand	ChinaAndKorea	Total		
Sales						
Stainless Steel Wire	17,609	2,016	39	19,664	-	19,664
Metal Fibers	4,978	-	502	5,480	-	5,480
Revenue generated from customer contracts	22,587	2,016	541	25,145	-	25,145
Other Earnings	-	-	-	-	-	-
Revenues from external customers	22,587	2,016	541	25,145	-	25,145
Transactions with other segments	87	858	14	960	(960)	-
Total	22,674	2,874	556	26,106	(960)	25,145
Segment Profit	1,664	132	92	1,889	(36)	1,853

Note: 1. Segment profit adjustment of (36) million yen includes the elimination of inter-segment transactions of (10) million yen and the company-wide expenses of (25) million yen that have not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

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

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.