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November 16, 2026

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

Company name: Nippon Seiro Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 5010
URL: https://www.seiro.co.jp/en/
Representative: Johei Takimoto, Representative Director and President
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Scheduled date to commence dividend payments: -
Preparation of supplementary materials on financial results: None
Holding of financial results briefing: None

(Yen amounts are rounded down to millions of yen, unless otherwise noted.)

1. Consolidated financial results for the nine months ended September 30, 2026 (from January 1, 2026 to September 30, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	15,345	6.3	2,889	209.9	2,549	358.0	2,301	295.3
September 30, 2025	14,430	(12.3)	932	(46.6)	556	(58.0)	582	(55.3)

Note: Comprehensive income For the nine months ended September 30, 2026: ¥2,315 million [350.4%]
For the nine months ended September 30, 2025: ¥514 million [(61.3)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	116.55	81.56
September 30, 2025	29.48	22.28

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	30,634	8,693	28.4
December 31, 2025	27,279	6,378	23.4

Reference: Equity
As of September 30, 2026: ¥8,693 million
As of December 31, 2025: ¥6,378 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	—	0.00	—	0.00	0.00
Fiscal year ending December 31, 2026	—	0.00	—		
Fiscal year ending December 31, 2026 (Forecast)				—	—

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 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
Fiscal year ending December 31, 2026	21,900	10.7	3,600	206.9	2,800	311.3	2,400	244.0	121.52

Note: Revisions to the forecast most recently announced: Yes

*Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of accounting treatment specific to the preparation of quarterly 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	22,400,000 shares
As of December 31, 2025	22,400,000 shares

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

As of September 30, 2026	2,650,747 shares
As of December 31, 2025	2,650,747 shares

(iii) Average number of shares outstanding during the period

Nine months ended September 30, 2026	19,749,253 shares
Nine months ended September 30, 2025	19,749,253 shares

Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

Proper use of earnings forecasts, and other special matters

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, and actual financial results may differ materially due to various factors.

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	2,828	2,312
Notes and accounts receivable	2,332	2,310
Merchandise and finished goods	4,932	7,434
Raw materials and supplies	2,296	3,916
Other	124	395
Allowance for doubtful accounts	(2)	(2)
Total current assets	12,513	16,367
Non-current assets		
Property, plant and equipment		
Land	9,315	9,307
Other, net	4,550	3,974
Total property, plant and equipment	13,866	13,281
Intangible assets	79	106
Investments and other assets	820	878
Total non-current assets	14,766	14,266
Total assets	27,279	30,634

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable	624	1,715
Short-term borrowings	12,000	12,473
Income taxes payable	2	7
Provision for bonuses	86	148
Other	1,146	1,076
Total current liabilities	13,860	15,420
Non-current liabilities		
Long-term borrowings	3,601	2,973
Deferred tax liabilities for land revaluation	2,962	2,962
Retirement benefit liability	41	39
Provision for special repairs	35	68
Other	400	475
Total non-current liabilities	7,040	6,520
Total liabilities	20,901	21,940
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	65	65
Retained earnings	1,201	3,503
Treasury shares	(674)	(674)
Total shareholders' equity	693	2,995
Accumulated other comprehensive income		
Revaluation reserve for land	5,477	5,477
Foreign currency translation adjustment	207	221
Total accumulated other comprehensive income	5,684	5,698
Total net assets	6,378	8,693
Total liabilities and net assets	27,279	30,634

Quarterly Consolidated Statement of Income

Nine Months Ended September 30, 2026

(Millions of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Net sales	14,430	15,345
Cost of sales	11,736	10,597
Gross profit	2,693	4,747
Selling, general and administrative expenses	1,761	1,858
Operating profit	932	2,889
Non-operating income		
Interest income	9	6
Dividend income	5	7
Insurance income	7	2
Rental income	17	17
Foreign exchange gains	38	0
Other	18	18
Total non-operating income	96	53
Non-operating expenses		
Interest expenses	439	367
Other	32	26
Total non-operating expenses	472	393
Ordinary profit	556	2,549
Extraordinary income		
Gain on sale of non-current assets	—	0
Subsidy income	5	2
Total extraordinary income	5	2
Extraordinary losses		
Loss on retirement of non-current assets	20	54
Impairment losses	—	218
Total extraordinary losses	20	272
Profit before income taxes	542	2,278
Income taxes	(40)	(22)
Net profit	582	2,301
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	582	2,301

Quarterly Consolidated Statement of Comprehensive Income

Nine Months Ended September 30, 2026

(Millions of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Net profit	582	2,301
Other comprehensive income		
Foreign currency translation adjustment	2	13
Revaluation reserve for land	(70)	—
Total other comprehensive income	(68)	13
Comprehensive income	514	2,315
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	514	2,315
Comprehensive income attributable to non-controlling interests	—	—

Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on Substantial Changes in the Amount of Shareholders' Equity)

Not applicable.

(Notes to Quarterly Consolidated Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the nine months ended September 30, 2026 has not been prepared. Depreciation and amortization (including amortization of intangible assets) for the nine months ended September 30, 2026 are as follows:

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
	Millions of yen	Millions of yen
Depreciation	644	549

(Notes on Segment Information)

[Segment information]

I The nine months ended June 30, 2025 (from January 1 to September 30, 2025)

Segment information is omitted as the Group has a single business segment, the manufacture and sale of waxes and related products.

II The nine months ended June 30, 2026 (from January 1 to September 30, 2026)

Segment information is omitted as the Group has a single business segment, the manufacture and sale of waxes and related products.