

Summary of Consolidated Financial Results  
for the Second Quarter Ended September 30, 2024(Unaudited)

November 1, 2024

English translation from the original Japanese-language document

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

Company name: Nihon Seiko Co., Ltd.  
 URL: <https://www.nihonseiko.co.jp>  
 Stock exchange listing: Tokyo  
 Securities Code: 5729  
 Company Representative: Noritaka Ueda, President & CEO  
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## 1. Consolidated Financial Results for the Second Quarter Ended September 30, 2024 and 2023

## (1) Operating Results (Rounded down to millions of Japanese Yen)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the Second quarter ended								
September 30, 2024	10,859	37.7	924	344.5	882	276.7	604	274.5
September 30, 2023	7,883	(8.4)	207	(65.8)	234	(62.6)	161	(63.1)

Note: Comprehensive income:

As of September 30, 2024: 607 million yen 262.0% As of September 30, 2023: 167 million yen (61.6)%

	EPS
For the Second quarter ended	Yen
September 30, 2024	247.37
September 30, 2023	66.15

## (2) Financial Position

	Total assets	Total net assets	Shareholders' equity ratio
As of	Millions of Yen	Millions of Yen	%
September 30, 2024	17,289	10,223	59.1
March 31, 2024	15,874	9,701	61.1

Note: Shareholders' equity As of September 30, 2024: 10,223 million yen As of March 31, 2024: 9,701 million yen

## 2. Cash Dividends

	Cash Dividends per Share				
	First Quarter	Second Quarter	Third Quarter	Year-end	Annual
For the year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2024	-	40.00	-	40.00	80.00
March 31, 2025	-	60.00	-	-	-
March 31, 2025(expected)	-	-	-	45.00	105.00

Note: Revision of outlook for dividends in the second quarter : Yes

## 3. Consolidated Earnings Forecast for the Year Ending March 2025(April 1, 2024 ~ March 31, 2025):

(%: Change from the previous fiscal year for Year ending March 31,2025)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	EPS		
For the year ending March 31, 2025	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Full year	-	-	-	-	-	-	-

Note: Revision of outlook for fiscal 2024 consolidated earnings results in the second quarter : Yes



## Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	3,023,275	2,220,639
Notes and accounts receivable – trade	2,867,394	3,829,126
Merchandise and finished goods	1,913,545	2,490,360
Work in process	377,873	605,166
Raw materials and supplies	1,257,623	1,891,493
Other	275,461	264,515
Allowance for doubtful accounts	(9,039)	(12,616)
Total current assets	9,706,134	11,288,685
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,533,598	2,508,160
Machinery, equipment and vehicles, net	657,173	1,064,635
Land	1,436,191	1,436,191
Other, net	940,077	392,684
Total property, plant and equipment	5,567,040	5,401,672
Intangible assets	154,415	144,130
Investments and other assets	446,832	454,549
Total non-current assets	6,168,288	6,000,352
<b>Total assets</b>	<b>15,874,422</b>	<b>17,289,038</b>

## Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable – trade	1,315,756	1,610,901
Electronically recorded obligations – operating	332,618	357,497
Short-term borrowings	1,579,200	2,356,000
Income taxes payable	116,149	314,161
Provision for bonuses	157,110	154,399
Other	729,334	522,911
Total current liabilities	4,230,169	5,315,872
Non-current liabilities		
Long-term borrowings	1,191,500	994,200
Retirement benefit liability	354,493	367,485
Asset retirement obligations	37,856	38,113
Other	359,233	349,430
Total non-current liabilities	1,943,083	1,749,229
Total liabilities	6,173,253	7,065,102
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,018,126	1,018,126
Capital surplus	570,142	580,107
Retained earnings	8,200,727	8,707,832
Treasury shares	(151,653)	(148,170)
Total shareholders' equity	9,637,343	10,157,895
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	50,419	48,123
Foreign currency translation adjustment	13,406	17,916
Total accumulated other comprehensive income	63,826	66,040
Total net assets	9,701,169	10,223,936
<b>Total liabilities and net assets</b>	<b>15,874,422</b>	<b>17,289,038</b>

## Consolidated statements of income

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	7,883,937	10,859,405
Cost of sales	7,125,078	9,325,352
Gross profit	758,858	1,534,052
Selling, general and administrative expenses	550,938	609,906
Operating profit	207,919	924,146
Non-operating income		
Dividend income	2,136	3,350
Foreign exchange gains	23,303	—
Subsidy income	5,382	4,287
Surrender value of insurance policies	4,544	8,039
Other	9,762	2,473
Total non-operating income	45,129	18,150
Non-operating expenses		
Interest expenses	9,178	15,735
Foreign exchange losses	—	39,579
Care and maintenance costs of suspended mine	8,343	4,122
Other	1,302	485
Total non-operating expenses	18,824	59,924
Ordinary profit	234,224	882,373
Extraordinary income		
Gain on sale of non-current assets	—	835
Total extraordinary income	—	835
Extraordinary losses		
Loss on retirement of non-current assets	11,760	231
Total extraordinary losses	11,760	231
Profit before income taxes	222,464	882,977
Income taxes – current	63,315	290,877
Income taxes – deferred	(2,356)	(12,731)
Total income taxes	60,959	278,145
Profit	161,505	604,831
Profit attributable to owners of parent	161,505	604,831

## Consolidated statements of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	161,505	604,831
Other comprehensive income		
Valuation difference on available-for-sale securities	3,441	(2,296)
Foreign currency translation adjustment	2,726	4,509
Total other comprehensive income	6,167	2,213
Comprehensive income	167,672	607,045
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	167,672	607,045

## Segment Information

## (1) Six months ended September 30, 2023

(Thousands of yen)

	Reportable segments			Others	Total	Reconciling items	Per quarterly consolidated financial statements
	Antimony products	Atomized metal powders	Reportable segments				
Sales							
Revenues from external customers	4,279,398	3,588,762	7,868,161	15,776	7,883,937	—	7,883,937
Transactions with other segments	—	26,372	26,372	771	27,143	(27,143)	—
Net sales	4,279,398	3,615,135	7,894,533	16,547	7,911,080	(27,143)	7,883,937
Operating profit	136,576	50,786	187,363	10,967	198,330	9,588	207,919

※The above-mentioned "Others" category is a real estate lease business, etc., not included in the reportable segments.

## (2) Six months ended September 30, 2024

(Thousands of yen)

	Reportable segments			Others	Total	Reconciling items	Per quarterly consolidated financial statements
	Antimony products	Atomized metal powders	Reportable segments				
Sales							
Revenues from external customers	5,819,503	5,025,427	10,844,931	14,473	10,859,405	—	10,859,405
Transactions with other segments	—	25,399	25,399	834	26,234	(26,234)	—
Net sales	5,819,503	5,050,826	10,870,330	15,308	10,885,639	(26,234)	10,859,405
Operating profit (loss)	543,701	362,665	906,366	3,542	909,908	14,238	924,146

※The above-mentioned "Others" category is a real estate lease business, etc., not included in the reportable segments.