

Summary of Consolidated Financial Results
for the Third Quarter Ended December 31, 2024(Unaudited)

February 7, 2025

English translation from the original Japanese-language document

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

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 URL: <https://www.nihonseiko.co.jp>
 Stock exchange listing: Tokyo
 Securities Code: 5729
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1. Consolidated Financial Results for the Third Quarter Ended December 31, 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 Third quarter ended								
December 31, 2024	17,334	50.5	1,756	317.3	1,705	286.6	1,187	275.1
December 31, 2023	11,519	(6.5)	420	(44.2)	441	(40.5)	316	(38.5)

Note: Comprehensive income:

As of December 31, 2024: 1,188 million yen 252.7% As of December 31, 2023: 336 million yen (33.9)%

	EPS
For the Third quarter ended	Yen
December 31, 2024	485.63
December 31, 2023	129.66

(2) Financial Position

	Total assets	Total net assets	Shareholders' equity ratio
As of	Millions of Yen	Millions of Yen	%
December 31, 2024	18,941	10,658	56.3
March 31, 2024	15,874	9,701	61.1

Note: Shareholders' equity As of December 31, 2024: 10,658 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 third quarter : No

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 third quarter : No

Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	3,023,275	1,975,925
Notes and accounts receivable – trade	2,867,394	4,443,259
Merchandise and finished goods	1,913,545	3,010,107
Work in process	377,873	419,066
Raw materials and supplies	1,257,623	2,573,336
Other	275,461	545,037
Allowance for doubtful accounts	(9,039)	(14,525)
Total current assets	9,706,134	12,952,207
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,533,598	2,491,880
Machinery, equipment and vehicles, net	657,173	996,941
Land	1,436,191	1,436,191
Other, net	940,077	453,927
Total property, plant and equipment	5,567,040	5,378,940
Intangible assets	154,415	139,007
Investments and other assets	446,832	471,445
Total non-current assets	6,168,288	5,989,393
Total assets	15,874,422	18,941,600

Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable – trade	1,315,756	2,094,336
Electronically recorded obligations – operating	332,618	265,394
Short-term borrowings	1,579,200	3,184,450
Income taxes payable	116,149	444,585
Provision for bonuses	157,110	87,566
Other	729,334	534,618
Total current liabilities	4,230,169	6,610,951
Non-current liabilities		
Long-term borrowings	1,191,500	903,300
Retirement benefit liability	354,493	370,235
Asset retirement obligations	37,856	38,251
Other	359,233	360,449
Total non-current liabilities	1,943,083	1,672,236
Total liabilities	6,173,253	8,283,187
Net assets		
Shareholders' equity		
Share capital	1,018,126	1,018,126
Capital surplus	570,142	580,107
Retained earnings	8,200,727	9,143,954
Treasury shares	(151,653)	(148,209)
Total shareholders' equity	9,637,343	10,593,979
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	50,419	50,309
Foreign currency translation adjustment	13,406	14,124
Total accumulated other comprehensive income	63,826	64,433
Total net assets	9,701,169	10,658,413
Total liabilities and net assets	15,874,422	18,941,600

Consolidated statements of income

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	11,519,804	17,334,050
Cost of sales	10,274,932	14,663,436
Gross profit	1,244,872	2,670,614
Selling, general and administrative expenses	823,978	914,400
Operating profit	420,893	1,756,214
Non-operating income		
Dividend income	3,136	5,184
Foreign exchange gains	12,329	-
Subsidy income	10,888	4,778
Surrender value of insurance policies	4,574	8,550
Other	13,325	4,031
Total non-operating income	44,253	22,544
Non-operating expenses		
Interest expenses	12,938	28,550
Foreign exchange losses	-	30,058
Care and maintenance costs of suspended mine	9,664	13,826
Other	1,310	487
Total non-operating expenses	23,913	72,922
Ordinary profit	441,234	1,705,835
Extraordinary income		
Gain on sale of non-current assets	-	835
Total extraordinary income	-	835
Extraordinary losses		
Loss on retirement of non-current assets	12,717	615
Total extraordinary losses	12,717	615
Profit before income taxes	428,516	1,706,055
Income taxes – current	86,153	514,941
Income taxes – deferred	25,732	3,303
Total income taxes	111,885	518,244
Profit	316,631	1,187,811
Profit attributable to owners of parent	316,631	1,187,811

Consolidated statements of comprehensive income

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	316,631	1,187,811
Other comprehensive income		
Valuation difference on available-for-sale securities	16,315	(110)
Foreign currency translation adjustment	4,013	717
Total other comprehensive income	20,329	607
Comprehensive income	336,960	1,188,418
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	336,960	1,188,418

Segment Information

(1) Nine months ended December 31, 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	6,179,410	5,316,672	11,496,082	23,722	11,519,804	–	11,519,804
Transactions with other segments	–	42,083	42,083	1,166	43,249	(43,249)	–
Net sales	6,179,410	5,358,755	11,538,165	24,888	11,563,053	(43,249)	11,519,804
Operating profit	196,451	191,318	387,769	16,962	404,732	16,161	420,893

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

(2) Nine months ended December 31, 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	9,939,462	7,369,160	17,308,623	25,427	17,334,050	–	17,334,050
Transactions with other segments	2,213	36,505	38,719	1,247	39,966	(39,966)	–
Net sales	9,941,676	7,405,666	17,347,342	26,674	17,374,017	(39,966)	17,334,050
Operating profit (loss)	1,277,682	452,465	1,730,147	3,186	1,733,334	22,879	1,756,214

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