

Summary of Consolidated Financial Results  
for the First Quarter Ended June 30, 2024(Unaudited)

August 2, 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 First Quarter Ended June 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 First quarter ended								
June 30, 2024	4,864	28.0	384	632.5	397	401.3	272	1,120.6
June 30, 2023	3,800	(12.9)	52	(86.8)	79	(81.4)	22	(92.6)

Note: Comprehensive income:

As of June 30, 2024: 278 million yen 969.0%

As of June 30, 2023: 26 million yen (91.2)%

	EPS
For the First quarter ended	Yen
June 30, 2024	111.74
June 30, 2023	9.16

## (2) Financial Position

	Total assets	Total net assets	Shareholders' equity ratio
As of	Millions of Yen	Millions of Yen	%
June 30, 2024	16,365	9,881	60.4
March 31, 2024	15,874	9,701	61.1

Note: Shareholders' equity

As of June 30, 2024: 9,881 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	-				
March 31, 2025(expected)		45.00	-	45.00	90.00

Note: Revision of outlook for dividends in the First quarter : No

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

(%: Change from the previous fiscal half year for First half 2024)

(%: 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	%	Millions of Yen	%	Yen
First half 2024	9,840	24.8	630	203.0	610	160.4	420	160.1	171.91
Full year	20,040	28.6	1,100	63.1	1,060	50.1	720	43.2	294.70

Note: Revision of outlook for fiscal 2024 consolidated earnings results in the first quarter : No



## Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	3,023,275	2,459,319
Notes and accounts receivable – trade	2,867,394	3,466,421
Merchandise and finished goods	1,913,545	1,991,822
Work in process	377,873	491,693
Raw materials and supplies	1,257,623	1,543,662
Other	275,461	376,395
Allowance for doubtful accounts	(9,039)	(10,896)
Total current assets	9,706,134	10,318,418
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,533,598	2,542,885
Machinery, equipment and vehicles, net	657,173	1,086,042
Land	1,436,191	1,436,191
Other, net	940,077	387,168
Total property, plant and equipment	5,567,040	5,452,288
Intangible assets	154,415	145,824
Investments and other assets	446,832	448,895
Total non-current assets	6,168,288	6,047,008
<b>Total assets</b>	<b>15,874,422</b>	<b>16,365,426</b>

## Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable – trade	1,315,756	1,662,370
Electronically recorded obligations – operating	332,618	382,692
Short-term borrowings	1,579,200	1,633,650
Income taxes payable	116,149	110,435
Provision for bonuses	157,110	77,932
Other	729,334	758,963
Total current liabilities	4,230,169	4,626,044
Non-current liabilities		
Long-term borrowings	1,191,500	1,090,600
Retirement benefit liability	354,493	357,613
Asset retirement obligations	37,856	37,994
Other	359,233	371,183
Total non-current liabilities	1,943,083	1,857,392
Total liabilities	6,173,253	6,483,436
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,018,126	1,018,126
Capital surplus	570,142	570,142
Retained earnings	8,200,727	8,375,989
Treasury shares	(151,653)	(151,684)
Total shareholders' equity	9,637,343	9,812,574
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	50,419	54,062
Foreign currency translation adjustment	13,406	15,352
Total accumulated other comprehensive income	63,826	69,415
Total net assets	9,701,169	9,881,989
<b>Total liabilities and net assets</b>	<b>15,874,422</b>	<b>16,365,426</b>

## Consolidated statements of income

(Thousands of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Net sales	3,800,379	4,864,965
Cost of sales	3,476,688	4,185,199
Gross profit	323,691	679,766
Selling, general and administrative expenses	271,184	295,158
Operating profit	52,506	384,607
Non-operating income		
Dividend income	2,136	3,341
Foreign exchange gains	21,997	14,272
Other	12,624	5,015
Total non-operating income	36,758	22,629
Non-operating expenses		
Interest expenses	4,205	8,262
Care and maintenance costs of suspended mine	4,921	1,354
Other	825	1
Total non-operating expenses	9,952	9,618
Ordinary profit	79,312	397,618
Extraordinary income		
Gain on sale of non-current assets	—	835
Total extraordinary income	—	835
Extraordinary losses		
Loss on retirement of non-current assets	10,427	106
Total extraordinary losses	10,427	106
Profit before income taxes	68,884	398,347
Income taxes – current	16,059	100,202
Income taxes – deferred	30,460	25,154
Total income taxes	46,519	125,357
Profit	22,365	272,989
Profit attributable to owners of parent	22,365	272,989

## Consolidated statements of comprehensive income

(Thousands of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	22,365	272,989
Other comprehensive income		
Valuation difference on available-for-sale securities	2,401	3,642
Foreign currency translation adjustment	1,292	1,946
Total other comprehensive income	3,694	5,589
Comprehensive income	26,059	278,578
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	26,059	278,578

## Segment Information

## (1) Three months ended June 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	2,321,223	1,471,347	3,792,571	7,807	3,800,379	—	3,800,379
Transactions with other segments	—	10,229	10,229	383	10,613	(10,613)	—
Net sales	2,321,223	1,481,577	3,802,801	8,191	3,810,992	(10,613)	3,800,379
Operating profit	95,391	(51,161)	44,230	5,487	49,717	2,788	52,506

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

## (2) Three months ended June 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	2,459,234	2,397,802	4,857,036	7,928	4,864,965	—	4,864,965
Transactions with other segments	—	13,799	13,799	408	14,208	(14,208)	—
Net sales	2,459,234	2,411,601	4,870,835	8,337	4,879,173	(14,208)	4,864,965
Operating profit (loss)	168,438	204,267	372,705	5,870	378,576	6,030	384,607

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