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Consolidated Financial Results for the Nine Months Ended December 31, 2025 (under IFRS)

February 6, 2026

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 Stock code: 7287 URL: <https://www.nippon-seiki.co.jp/>
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 Scheduled date of commencement of dividend payment: -
 Preparation of supplementary explanatory material: Yes
 Quarterly results briefing: None

(Amounts of less than one million yen are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 – December 31, 2025)

(1) Consolidated Financial Results (Cumulative) (%: year-on-year change)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended												
December 31, 2025	234,362	2.9	8,566	52.3	10,841	125.4	7,027	156.2	6,608	179.2	17,214	216.9
December 31, 2024	227,800	(0.8)	5,626	(15.3)	4,809	(58.7)	2,743	(39.3)	2,367	(45.2)	5,431	(65.2)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	115.19	115.03
December 31, 2024	40.32	40.27

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Million yen	Million yen	Million yen	%
As of				
December 31, 2025	346,770	231,497	229,347	66.1
March 31, 2025	332,095	220,230	216,694	65.3

2. Cash Dividends

	Annual cash dividends per share				
	End of 1Q	End of 2Q	End of 3Q	End of year	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended					
March 31, 2025	—	25.00	—	25.00	50.00
Fiscal year ended					
March 31, 2026	—	40.00	—		
Fiscal year ended					
March 31, 2026 (forecast)				40.00	80.00

(Note) Revision from the most recent announcement of cash dividends forecasts: None

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(%: year-on-year change)

	Revenue		Operating profit		profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending							
March 31, 2026	320,000	1.1	11,300	17.9	8,000	30.7	139.47

(Note) Revision from the most recent announcement of consolidated financial forecasts: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None
 Newly included — companies Excluded — companies

(2) Changes in accounting policies and accounting estimates

- 1) Changes in accounting policies required by IFRS: None
 2) Changes other than 1): None
 3) Changes in accounting estimates: None

(3) Number of shares issued (common stock)

1) Number of shares issued at the end of the term including treasury stock	As of December 31, 2025	58,471,299 Shares	As of March 31, 2025	58,471,299 Shares
2) Number of treasury stock at the end of the term	As of December 31, 2025	995,084 shares	As of March 31, 2025	1,109,986 shares
3) Average number of shares during the term (cumulative)	Nine months ended December 31, 2025	57,374,507 shares	Nine months ended December 31, 2024	58,715,255 shares

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

*Explanation regarding the appropriate use of forecasts of financial results and other notes

The consolidated forecasts presented on the previous page are projections made by management at NIPPON SEIKI CO., LTD. (hereinafter the “Company”) on the basis of information available at the time of preparation. For that reason, they involve risks and uncertainties.

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1. Qualitative Information on Financial Results for the Period Under Review

(1) Summary of Business Performance

During the current consolidated cumulative nine-month period, the economic environment in Japan continued to recover moderately, although the U.S. trade policy was affected mainly by the automobile industry. In the United States, there has been no change in the moderate expansion trend of the economy, although uncertainty due to the tariff hike has continued. In Asia, the Chinese economy has been at a standstill, partly due to the sluggish real estate market. The economy has been recovering moderately in Indonesia, and there have been signs of a pick-up in Thailand. The economy has been expanding in India. In Europe, there have been signs of a pick-up, but attention should be paid to the impact of policy developments in the United States.

Under such circumstances, with the aim of accelerating business recovery and improving capital profitability, as set out in the Medium-Term Management Plan (fiscal year ended March 2025 to fiscal year ended March 2027,) our company has been promoting the following initiatives: “Improve the growth potential and profitability of automobile instruments and head-up displays (HUD),” “Accelerate sales of motorcycle instruments in emerging markets,” and “Create innovative products, services, and businesses.” In addition to creating new value, including the acquisition of next-generation technologies in the automotive field, our company has been reducing costs through the acceleration of local production for local consumption, supply chain reforms such as the optimization of production layouts, business process reforms, and review of product specifications, aiming to build a lean corporate structure that is resilient to changes in the business environment.

As a result of the above, for the current consolidated cumulative nine-month period, consolidated revenue reached 234,362 million yen (an increase of 2.9% as compared to the corresponding period of the previous fiscal year,) consolidated operating profit was 8,566 million yen (an increase of 52.3% as compared to the corresponding period of the previous fiscal year,) and profit attributable to owners of the parent was 6,608 million yen (an increase of 179.2% as compared to the corresponding period of the previous fiscal year.)

Despite a decrease in automobile instrument sales due to sluggish sales of Japanese and European vehicles in the Chinese market and the impact of foreign exchange translation due to the strong yen, overall revenue increased due to strong sales of motorcycle instruments, mainly in ASEAN and India. In addition, our company's mainstay business Head-up Display was adopted by Toyota Motor Corporation for the first time and will be included in the new “RAV4.”

Operating profit increased due to increased sales of motorcycle instruments. Profit attributable to owners of the parent increased significantly because foreign exchange losses recorded in the corresponding period of the previous fiscal year turned into foreign exchange gains.

Business overview of our reportable segments is as follows.

Revenue attributable to our “Automotive Business” segment was 190,512 million yen (an increase of 3.5% as compared to the corresponding period of the previous fiscal year) and operating profit was 6,699 million yen (an increase of 84.5% as compared to the corresponding period of the previous fiscal year) due to strong sales of instruments for motorcycles.

Revenue attributable to our “Consumer Business” segment was 10,295 million yen (a decrease of 3.3% as compared to the corresponding period of the previous fiscal year) and operating loss was 289 million yen (as compared to 150 million yen of consolidated operating loss for the corresponding period of the previous fiscal year) due to the impact of decreased sales of air conditioning and housing equipment controllers.

Revenue attributable to our “Resin Compound Business” segment was 6,114 million yen (a decrease of 14.9% as compared to the corresponding period of the previous fiscal year) and operating profit was 405 million yen (a decrease of 27.9% as compared to the corresponding period of the previous fiscal year) due to decreased sales of resin materials.

Revenue attributable to our “Car Sales” segment was 19,243 million yen (a decrease of 0.2% as compared to the corresponding period of the previous fiscal year), unchanged from the same period of the previous fiscal year, as a decrease in new vehicle sales was offset by an increase in sales related to automobile maintenance. On the other hand, operating profit was 922 million yen (a decrease of 12.9% as compared to the corresponding period of the previous fiscal year) due to a decrease in new vehicle sales.

Revenue attributable to our “Other” business segment was 8,196 million yen (a increase of 25.3% as compared to the corresponding period of the previous fiscal year) and operating profit was 1,148 million yen (an increase of 50.8% as compared to the corresponding period of the previous fiscal year) due to strong sales of information system services, etc.

(2) Summary of Financial Position

Our total assets as of the end of the current consolidated nine months period were 346,770 million yen, an increase of 14,675 million yen from the end of the previous fiscal year, mainly due to an increase in Property, plant and equipment.

Our total liabilities were 115,273 million yen, an increase of 3,408 million yen from the end of the previous fiscal year, mainly due to an increase in Borrowings.

Total equity was 231,497 million yen, an increase of 11,266 million yen from the end of the previous fiscal year, mainly due to an increase in Retained earnings due to an increase in Other components of equity.

(3) Earnings Forecasts and Other Forward-Looking Information

We have not revised our forecast of consolidated business results for the fiscal year ending March 31, 2026 since we announced such forecast on May 15, 2025. The earnings forecast includes future forecasts based on currently available information. Please note that there are uncertainties in demand trends and foreign exchange rates in major markets, and actual results may differ from these forecasts.

2. Condensed Quarterly Consolidated Financial Statements

(1) Condensed Quarterly Consolidated Statements of Financial Position

(Unit: Million yen)

	March 31, 2025	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	35,305	50,368
Trade and other receivables	52,780	45,889
Other financial assets	12,503	8,513
Inventories	99,567	105,601
Other current assets	16,343	14,520
Total current assets	216,499	224,892
Non-current assets		
Property, plant and equipment	78,370	82,081
Goodwill and Intangible assets	6,746	5,586
Trade and other receivables	1	—
Other financial assets	24,379	28,045
Deferred tax assets	5,835	5,790
Other non-current assets	262	373
Total non-current assets	115,595	121,877
Total assets	332,095	346,770

(Unit: Million yen)

	March 31, 2025	December 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	46,065	46,223
Borrowings	18,440	20,391
Other financial liabilities	1,987	958
Income taxes payable	2,859	3,383
Short-term employee benefits	5,859	5,330
Provisions	295	287
Other current liabilities	3,113	4,596
Total current liabilities	78,621	81,172
Non-current liabilities		
Borrowings	13,838	13,150
Other financial liabilities	4,945	4,775
Long-term employee benefits	4,204	4,790
Provisions	424	438
Deferred tax liabilities	9,372	10,636
Other non-current liabilities	456	309
Total non-current liabilities	33,242	34,101
Total liabilities	111,864	115,273
Equity		
Share capital	14,494	14,494
Capital surplus	5,395	4,404
Retained earnings	154,320	157,200
Treasury shares	(1,445)	(1,296)
Other components of equity	43,930	54,545
Equity attributable to owners of parent	216,694	229,347
Non-controlling interests	3,536	2,150
Total equity	220,230	231,497
Total liabilities and equity	332,095	346,770

(2) Condensed Quarterly Consolidated Statements of Profit and Comprehensive Income
Comprehensive Quarterly Consolidated Statements of Profit
For the nine months ended December 31, 2024 and 2025

(Unit: Million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue	227,800	234,362
Cost of sales	(194,961)	(199,209)
Gross profit	32,839	35,152
Selling, general and administrative expenses	(27,688)	(26,897)
Other income	726	638
Other expenses	(251)	(327)
Operating profit	5,626	8,566
Finance income	1,739	2,489
Finance costs	(2,556)	(215)
Profit before tax	4,809	10,841
Income tax expense	(2,065)	(3,813)
Profit	2,743	7,027
Profit attributable to		
Owners of parent	2,367	6,608
Non-controlling interests	376	418
Profit	2,743	7,027
Earnings per share		
Basic earnings per share (yen)	40.32	115.19
Diluted earnings per share (yen)	40.27	115.03

Condensed Quarterly Consolidated Statements of Comprehensive Income
For the nine months ended December 31, 2024 and 2025

(Unit: Million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	2,743	7,027
Other comprehensive income		
Items that will not be reclassified to profit or loss-OCI		
Gains (losses) of financial assets measured at fair value through other comprehensive income	(2,209)	2,134
Total of items that will not be reclassified to profit or loss	(2,209)	2,134
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	4,897	8,052
Total of items that may be reclassified to profit or loss	4,897	8,052
Other comprehensive income, net of tax	2,688	10,186
Comprehensive income	5,431	17,214
Comprehensive income attributable to		
Owners of parent	4,785	16,447
Non-controlling interests	645	767
Comprehensive income	5,431	17,214

(3) Condensed Quarterly Consolidated Statements of Changes in Equity
For the nine months ended December 31, 2024

(Unit: Million yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Financial assets measured at fair value through other comprehensive income	Remeasurement of defined benefit liability (asset)
Balance at beginning of period	14,494	5,780	150,775	(1,940)	15,327	—
Comprehensive income						
Profit	—	—	2,367	—	—	—
Other comprehensive income	—	—	—	—	(2,209)	—
Total comprehensive income	—	—	2,367	—	(2,209)	—
Transactions with owners						
Dividends	—	—	(2,956)	—	—	—
Share-based remuneration transactions	—	3	—	—	—	—
Purchase of treasury shares	—	—	—	(2,703)	—	—
Disposal of treasury shares	—	(11)	—	19	—	—
Change in ownership interest in subsidiaries	—	(386)	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	3,437	—	(3,437)	—
Total transactions with owners	—	(394)	480	(2,683)	(3,437)	—
Balance at end of period	14,494	5,386	153,623	(4,624)	9,680	—

	Equity attributable to owners of parent			Non-controlling interests	Total equity
	Other components of equity		Total equity attributable to owners of parent		
	Exchange differences on translation of foreign operations	Total			
Balance at beginning of period	37,100	52,427	221,537	7,517	229,054
Comprehensive income					
Profit	—	—	2,367	376	2,743
Other comprehensive income	4,627	2,418	2,418	269	2,688
Total comprehensive income	4,627	2,418	4,785	645	5,431
Transactions with owners					
Dividends	—	—	(2,956)	(606)	(3,563)
Share-based remuneration transactions	—	—	3	—	3
Purchase of treasury shares	—	—	(2,703)	—	(2,703)
Disposal of treasury shares	—	—	8	—	8
Change in ownership interest in subsidiaries	—	—	(386)	(3,595)	(3,981)
Transfer from other components of equity to retained earnings	—	(3,437)	—	—	—
Total transactions with owners	—	(3,437)	(6,034)	(4,202)	(10,236)
Balance at end of period	41,728	51,409	220,289	3,961	224,250

For the nine months ended December 31, 2025

(Unit: Million yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Financial assets measured at fair value through other comprehensive income	Remeasurement of defined benefit liability (asset)
Balance at beginning of period	14,494	5,395	154,320	(1,445)	8,542	—
Comprehensive income						
Profit	—	—	6,608	—	—	—
Other comprehensive income	—	—	—	—	2,134	—
Total comprehensive income	—	—	6,608	—	2,134	—
Transactions with owners						
Dividends	—	—	(3,729)	—	—	—
Share-based remuneration transactions	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	(0)	—	—
Disposal of treasury shares	—	4	—	149	—	—
Change in ownership interest in subsidiaries	—	(995)	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	0	—	(0)	—
Total transactions with owners	—	(991)	(3,729)	149	(0)	—
Balance at end of period	14,494	4,404	157,200	(1,296)	10,676	—

	Equity attributable to owners of parent			Non-controlling interests	Total equity
	Other components of equity		Total equity attributable to owners of parent		
	Exchange differences on translation of foreign operations	Total			
Balance at beginning of period	35,388	43,930	216,694	3,536	220,230
Comprehensive income					
Profit	—	—	6,608	418	7,027
Other comprehensive income	7,703	9,838	9,838	348	10,186
Total comprehensive income	7,703	9,838	16,447	767	17,214
Transactions with owners					
Dividends	—	—	(3,729)	(55)	(3,785)
Share-based remuneration transactions	—	—	—	—	—
Purchase of treasury shares	—	—	(0)	—	(0)
Disposal of treasury shares	—	—	154	—	154
Change in ownership interest in subsidiaries	775	775	(219)	(2,097)	(2,316)
Transfer from other components of equity to retained earnings	—	(0)	—	—	—
Total transactions with owners	775	775	(3,794)	(2,153)	(5,948)
Balance at end of period	43,868	54,545	229,347	2,150	231,497

(4) Condensed Quarterly Consolidated Statements of Cash Flows
For the nine months ended December 31, 2024, and 2025

(Unit: Million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before tax	4,809	10,841
Depreciation and amortization	9,744	10,062
Impairment losses	130	99
Interest and dividend income	(1,739)	(1,497)
Interest expenses	140	215
Loss (gain) on sale of fixed assets	(20)	54
Decrease (increase) in trade and other receivables	9,445	9,697
Decrease (increase) in inventories	(2,882)	(3,224)
Increase (decrease) in trade and other payables	(6,970)	(3,449)
Increase (decrease) in provisions	(17)	(7)
Increase (decrease) in retirement benefit liability	79	391
Loss (gain) on foreign exchange	316	(687)
Other	1,889	1,819
Subtotal	14,925	24,314
Interest and dividend of received	1,690	1,408
Interest paid	(165)	(153)
Income taxes paid	(7,852)	(2,084)
Net cash provided by (used in) operating activities	8,597	23,484
Cash flows from investing activities		
Net decrease (increase) in time deposits	(395)	4,634
Purchase of property, plant and equipment, and intangible assets	(13,669)	(9,831)
Proceeds from sales of property, plant and equipment, and intangible assets	83	272
Purchase of investment securities	(136)	(560)
Proceeds from sales of investment securities	8,120	0
Payments for loans receivable	(3)	(8)
Collection of loans receivable	6	15
Other	(2)	(1)
Net cash provided by (used in) investing activities	(5,996)	(5,478)

(Unit: Million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from financial activities		
Net increase (decrease) in short-term borrowings	10,897	2,306
Proceeds from long-term borrowings	5,000	4,000
Repayments of long-term borrowings	(5,252)	(5,087)
Repayments of lease liabilities	(1,324)	(1,350)
Dividends paid to non-controlling interests	(603)	(42)
Net decrease (increase) in treasury shares	(2,649)	154
Dividends paid	(2,957)	(3,731)
Redemption of bonds	(20)	—
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(3,981)	(2,316)
Net cash provided by (used in) financial activities	(891)	(6,067)
Effect of exchange rate changes on cash and cash equivalents	1,468	3,123
Net increase (decrease) in cash and cash equivalents	3,177	15,062
Cash and cash equivalents at beginning of period	33,257	35,305
Cash and cash equivalents at end of period	36,435	50,368

(5) Notes to Condensed Quarterly Consolidated Financial Statements

Segment Information

For the nine months ended December 31, 2024

(Unit: Million yen)

	Reportable segments					Other (Note1)	Total	Adjustments (Note2)	Amounts stated in consolidated F/S (Note3)
	Automotive Business	Consumer Business	Resin Compound Business	Car Sales	Subtotal				
Revenue									
Customers	184,150	10,648	7,187	19,273	221,260	6,540	227,800	–	227,800
Intersegment	–	–	914	22	936	8,535	9,472	(9,472)	–
Total revenue	184,150	10,648	8,101	19,295	222,196	15,076	237,272	(9,472)	227,800
Segment profits (loss)	3,630	(150)	561	1,059	5,100	761	5,862	(235)	5,626
Finance income	–	–	–	–	–	–	–	–	1,739
Finance costs	–	–	–	–	–	–	–	–	(2,556)
Profit before tax	–	–	–	–	–	–	–	–	4,809

(Notes)

1. “Other” is the business segment that is not categorized as reportable segment and includes production and sales of liquid crystal display devices and modules, transportation of cargoes, development and sales of software, and entrusted accounting business etc.
2. Segment profit (loss) totaling (235) million yen is elimination of inter-segment transactions, etc.
3. Segment profit (loss) is adjusted to operating profit in the Condensed quarterly Consolidated Statements of profit.

For the nine months ended December 31, 2025

(Unit: Million yen)

	Reportable segments					Other (Note1)	Total	Adjustments (Note2)	Amounts stated in consolidated F/S (Note3)
	Automotive Business	Consumer Business	Resin Compound Business	Car Sales	Subtotal				
Revenue									
Customers	190,512	10,295	6,114	19,243	226,165	8,196	234,362	–	234,362
Intersegment	–	–	1,620	15	1,636	9,271	10,907	(10,907)	–
Total revenue	190,512	10,295	7,734	19,258	227,801	17,468	245,269	(10,907)	234,362
Segment profit (loss)	6,699	(289)	405	922	7,737	1,148	8,886	(319)	8,566
Finance income	–	–	–	–	–	–	–	–	2,489
Finance costs	–	–	–	–	–	–	–	–	(215)
Profit before tax	–	–	–	–	–	–	–	–	10,841

(Notes)

1. “Other” is the business segment that is not categorized as reportable segment and includes transportation of cargoes, development and sales of software, and entrusted accounting business etc.
2. Adjustments of (319) million yen for segment profit (loss) are the elimination of unrealized profits, etc.
3. Segment profit (loss) is adjusted to operating profit in the Condensed quarterly Consolidated Statements of profit.