



FYE March 31, 2025 Financial Results Presentation

Nippon Seiki Co., Ltd. (Ticker : 7287)

May. 30 2025

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2. FYE March 31, 2026 Forecast
3. Mid-term Management Plan Progress
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FYE March 31, 2025 Financial Results

Result

FYE March 31, 2025

1. Sales: 3,163 hundred million yen • Operating Profit 9.5 hundred million yen
 - Sales increased due to increased sales of motorcycle instruments in ASEAN and India, launch of new HUD in Europe, and the depreciation of the yen.
 - Profits increased due to cost reduction activities and negotiations to appropriately reflect rising material costs in sales prices

Forecast

FYE March 31, 2026

1. Sales: 3,200 hundred million yen • Operating Profit 113 hundred million yen
 - Sales increasing due to an increase in motorcycle instruments in ASEAN India and HUD in Europe.
 - Promoting the achievement of the medium-term management plan and assuming a cost increase of 15 hundred million yen as a result of tariff policy in the United States
2. Increasing dividend to 80 yen/share and repurchasing of treasury stock up to 2 hundred million yen

FYE March 31, 2025: Consolidated Financial Results

FYE March 31, 2025

(hundred million yen)

■ Sales Revenue

3,163

YoY Change
+40 (+1.3%)

■ Operating Profit

95

YoY Change
+1.1 (+13.0%)

■ Profit before taxes

93

YoY Change
-4.5 (-32.9%)

■ Profit attributable to owners of the parent

61

YoY Change
+0.8 (+15.5%)

Change Factors

Sales Revenue

Sales increased due to increased sales of motorcycle instruments in ASEAN and India, launch of new HUD in Europe, and the depreciation of the yen.

Operating Profit

Profit increased due to cost reduction activities and negotiations to appropriately reflect rising material costs in sales prices

Profit Attributable to Owners of the Parent

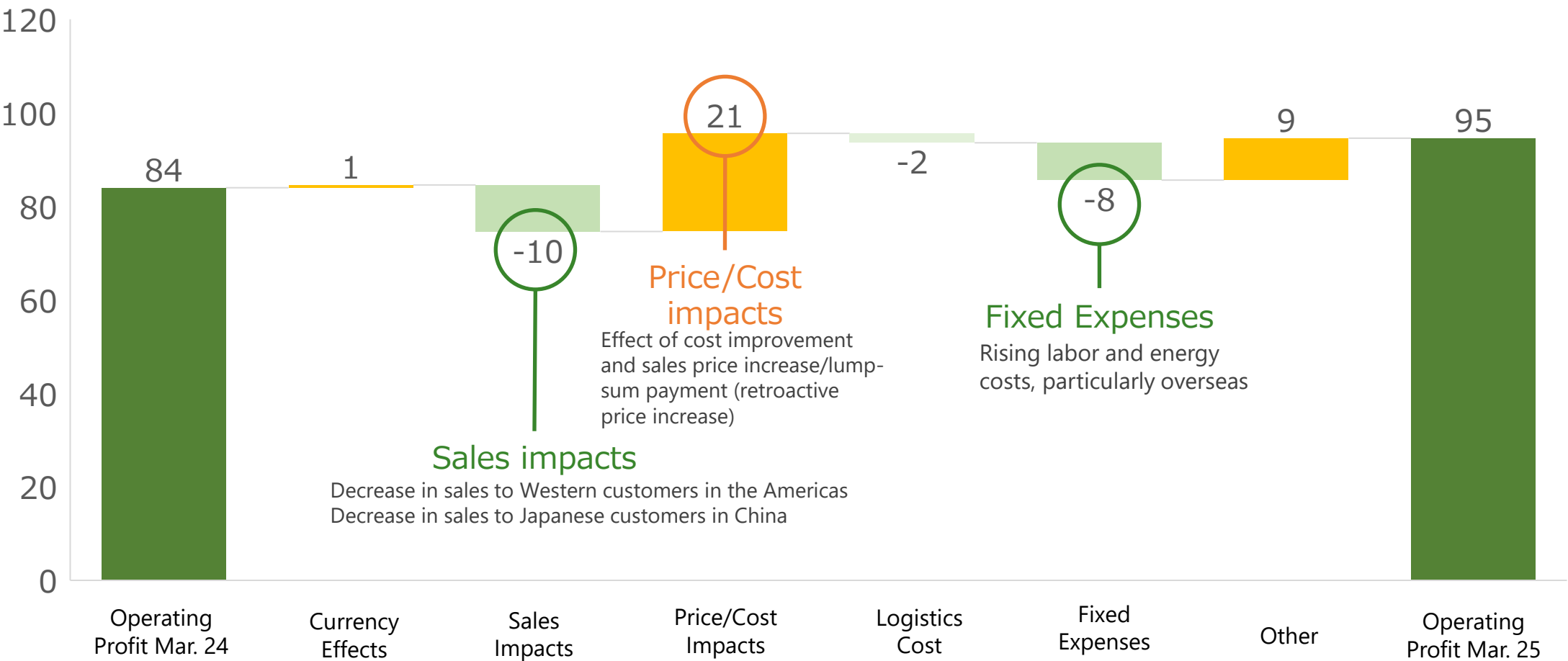
Profit increased due to an increase in operating profit despite foreign exchange losses.

\$ 1 USD = 152.62 JPY YoY Change +8.03 JPY

Change in Operating Profit

FYE March 31, 2025: Change in Operating Profit

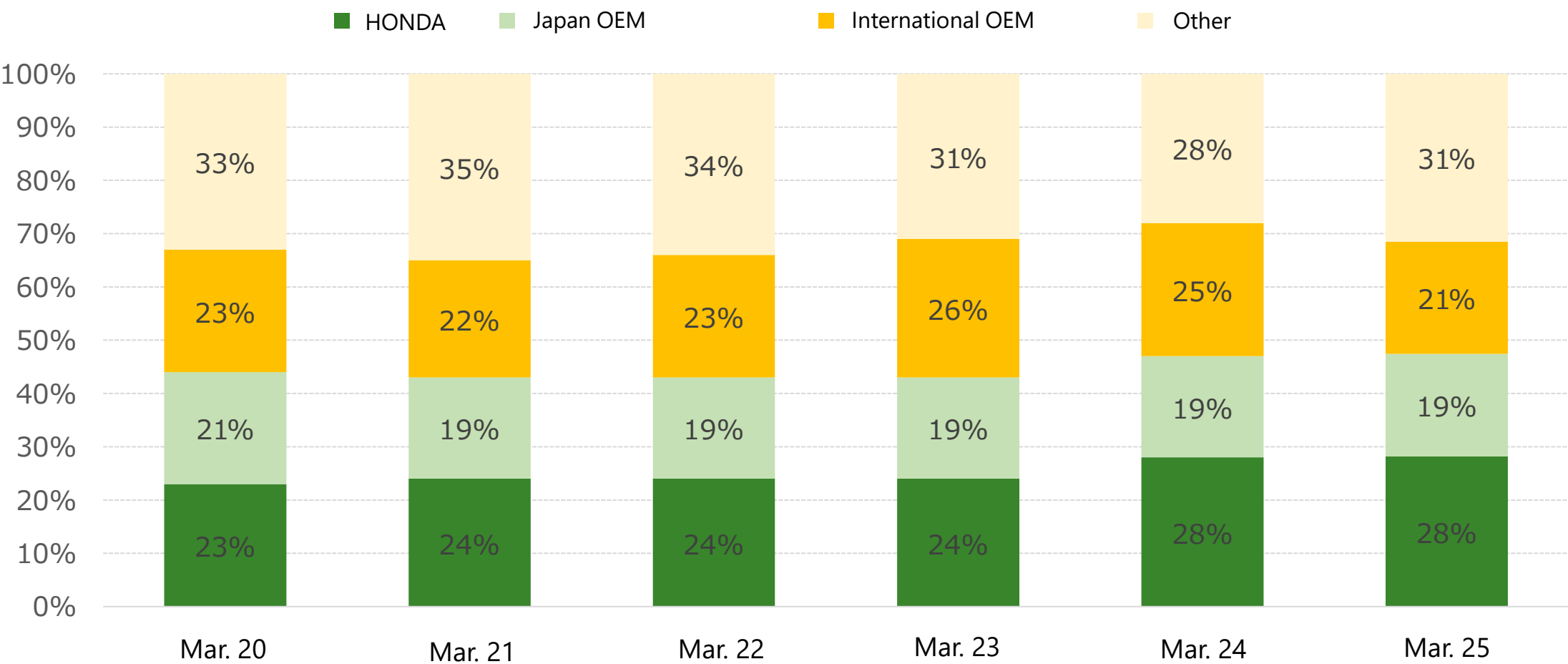
(hundred million yen)



Revenue Composition by Major Customers

Revenue Composition by Major Customers

Honda's share of revenue increased due to increased sales to Honda in North America.

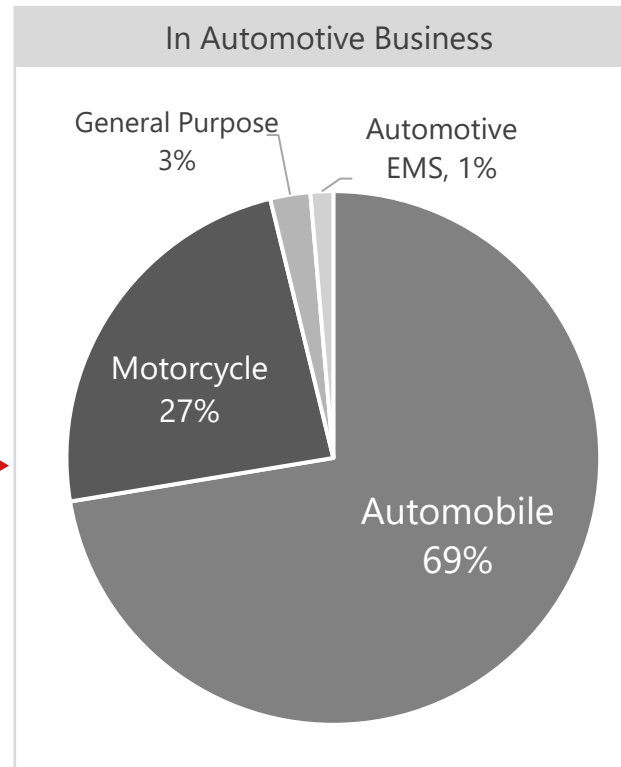
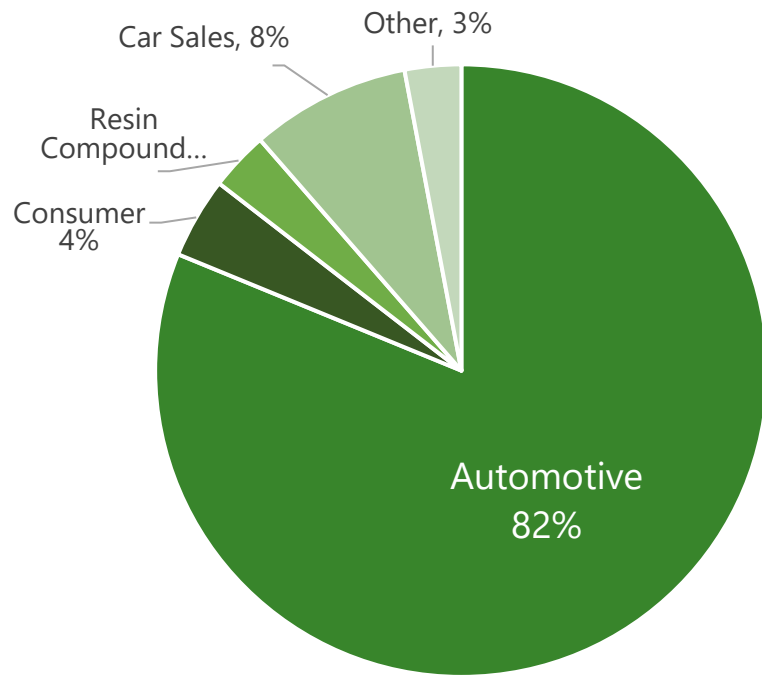


Revenue by Product and Region

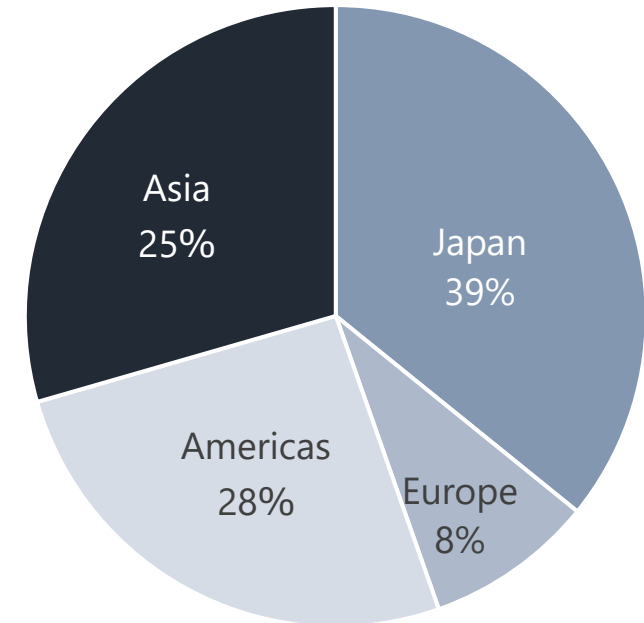
Revenue by Product and Region (based on Mar. 25 Results)

- Automotive components continue to account for 80% of sales revenue, with automobile instruments accounting for a high share.
- By region, Japan, the Americas, and Asia account for a high share.

Revenue by Product



Revenue by Region

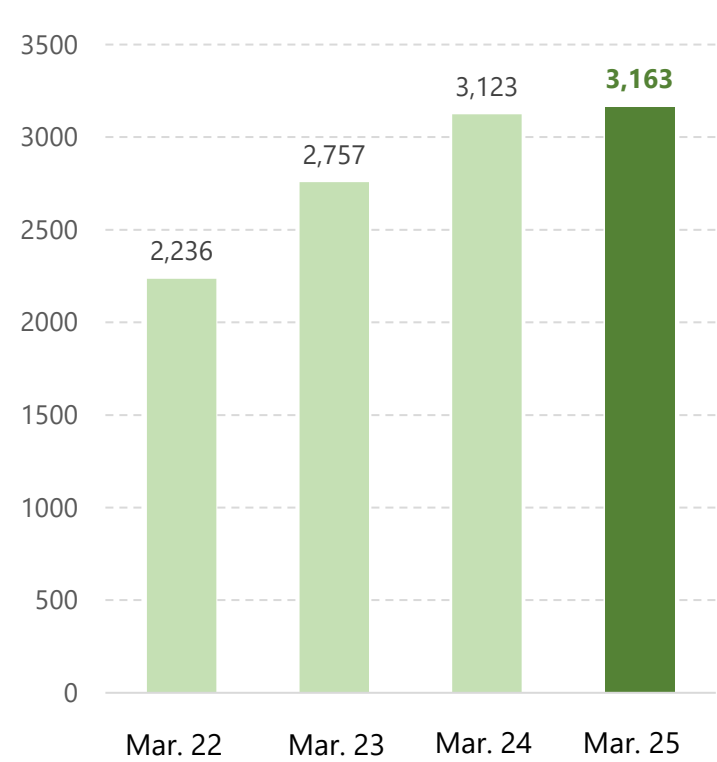


Consolidated Sales Revenue and Profits

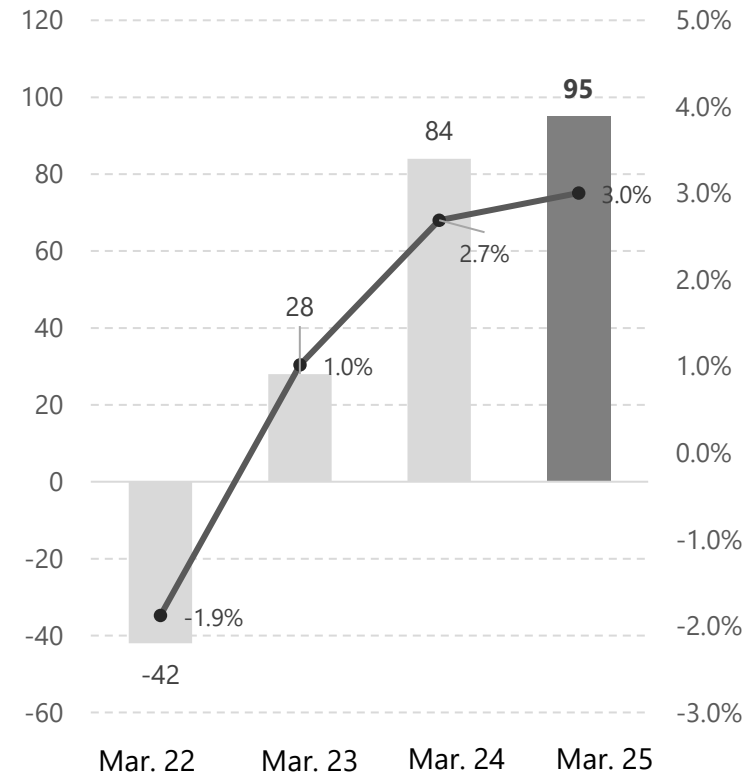
- **Sales Revenue:** Sales increased due to increased sales of motorcycle instruments in ASEAN and India, launch of new HUD in Europe, and the depreciation of the yen.
- **Operating Profit:** Profit increased due to cost reduction activities and negotiations to appropriately reflect rising material costs in sales prices

Sales Revenue

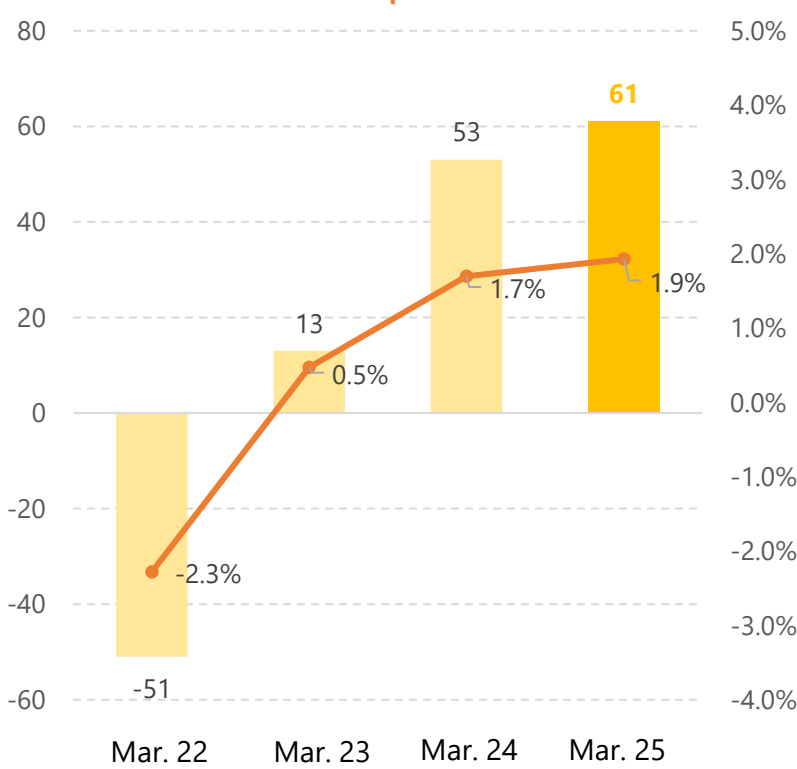
(hundred million yen)



Operating Profit

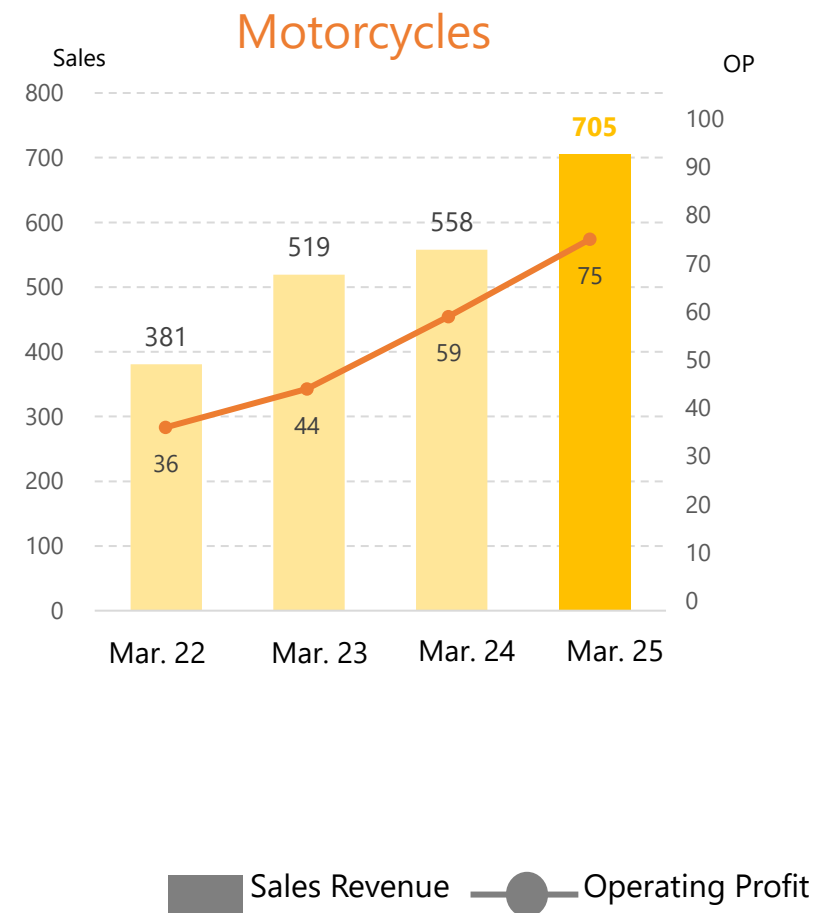
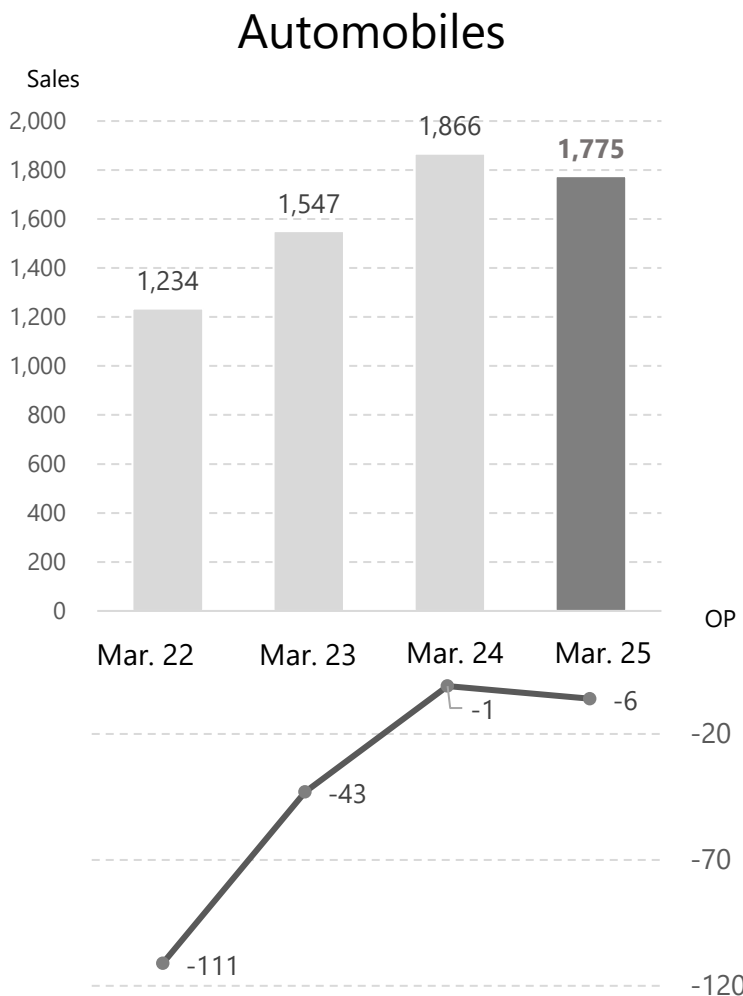
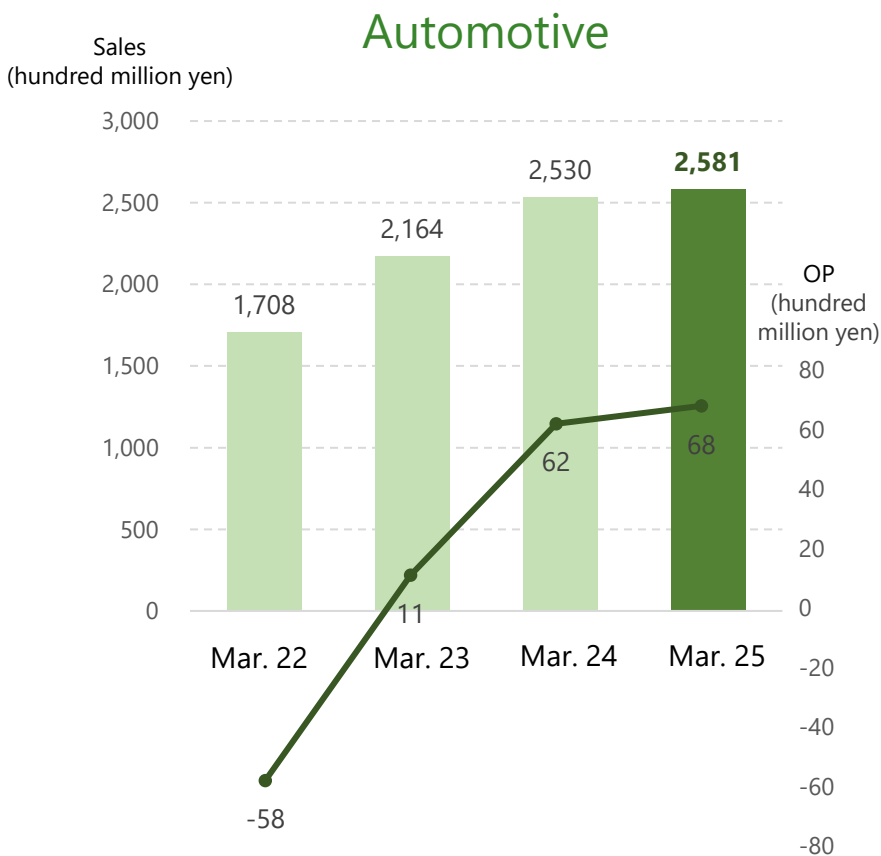


Profit attributable to owners of the parent



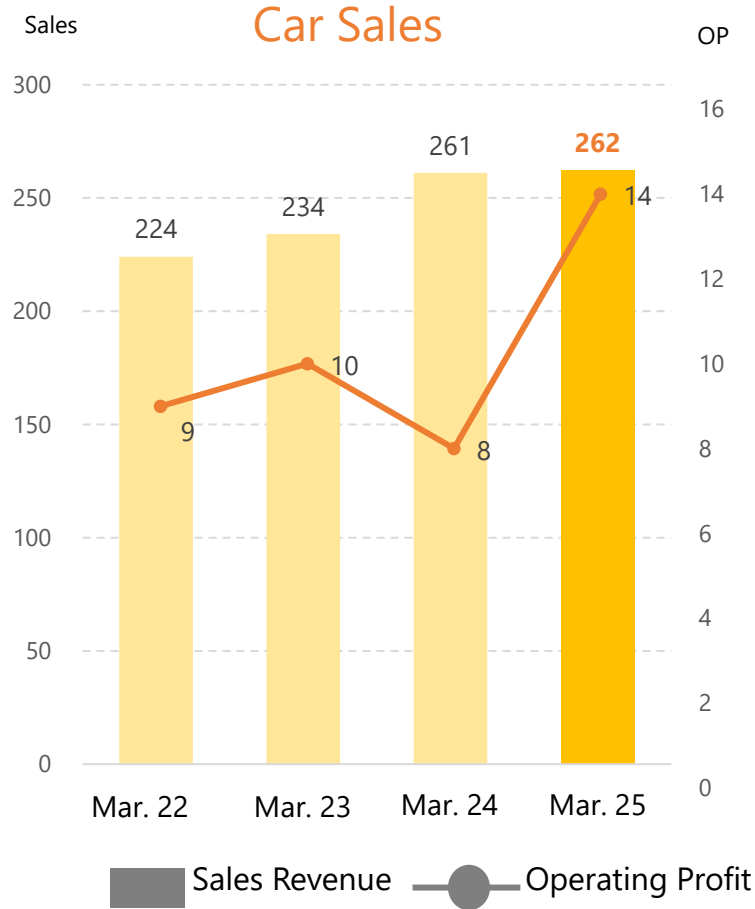
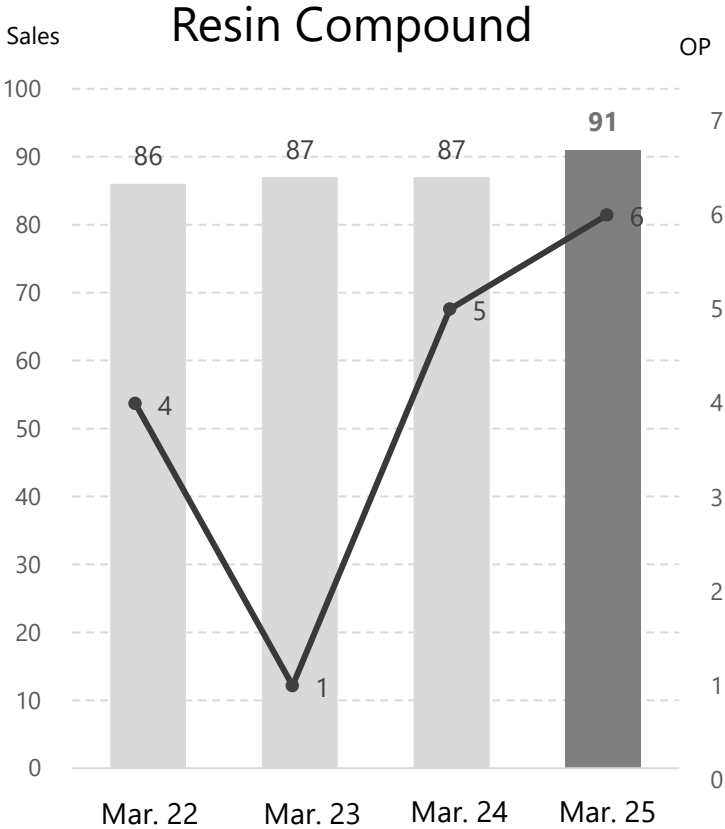
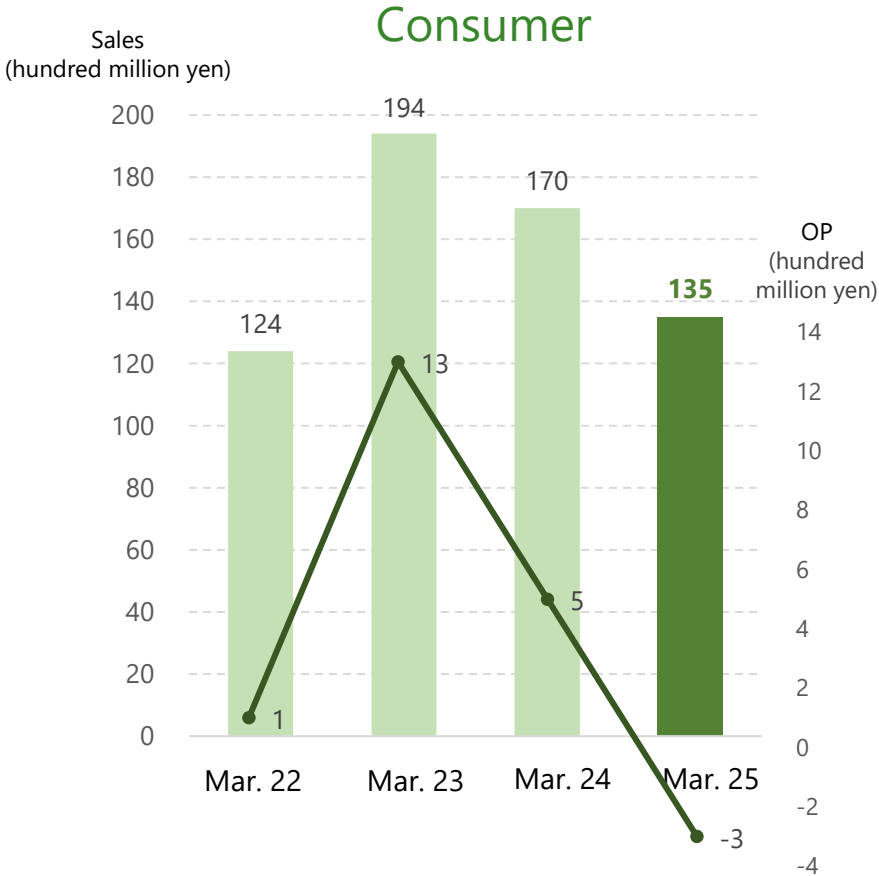
Financial Results by Business Segment (1)

- **Sales Revenue:** Increased due to an increase in sales of ASEAN motorcycles and the depreciation of the yen despite a decrease in automobile sales in the Americas and China.
- **Operating profit:** Increased due to cost reduction activities and negotiations to appropriately reflect rising material costs in selling prices



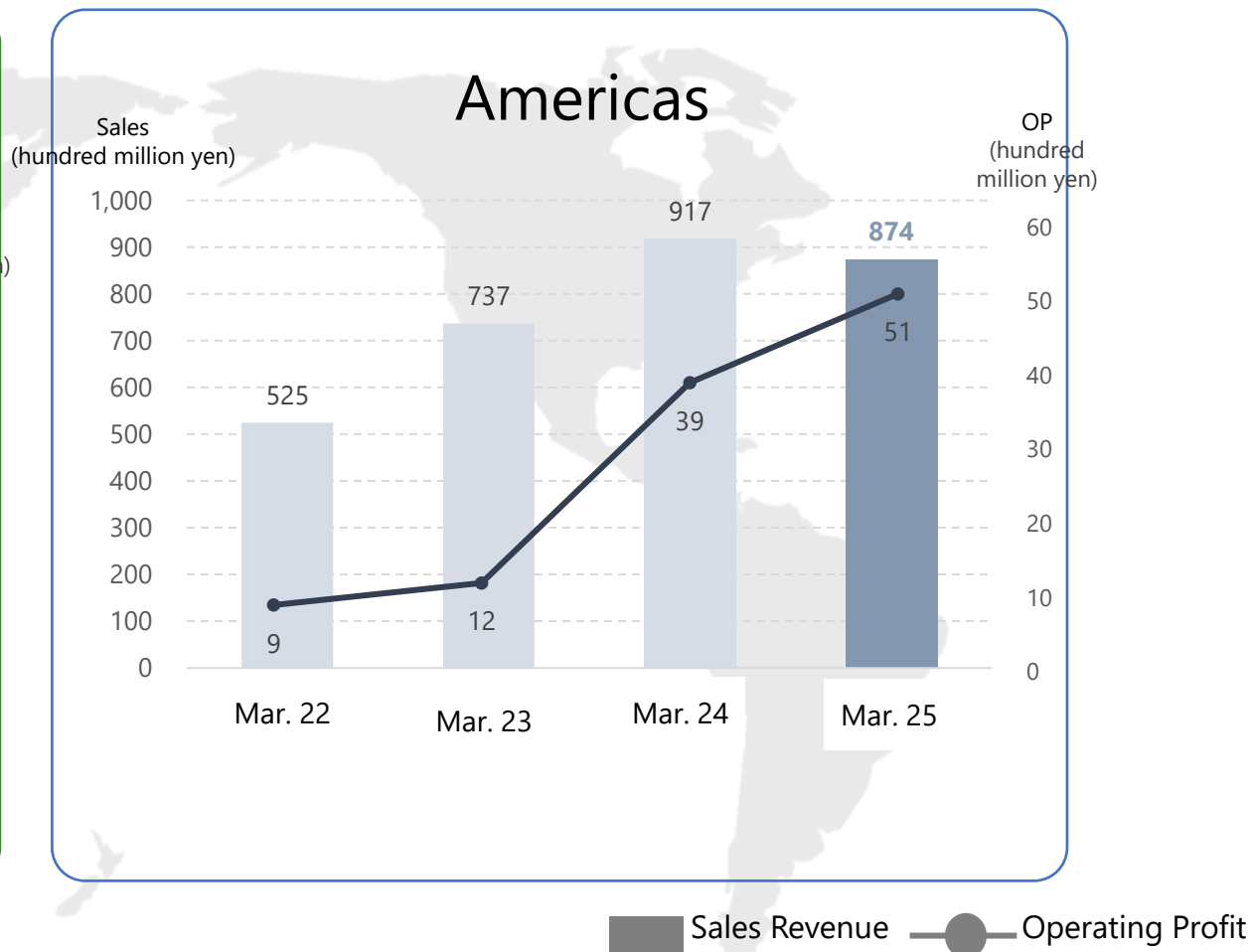
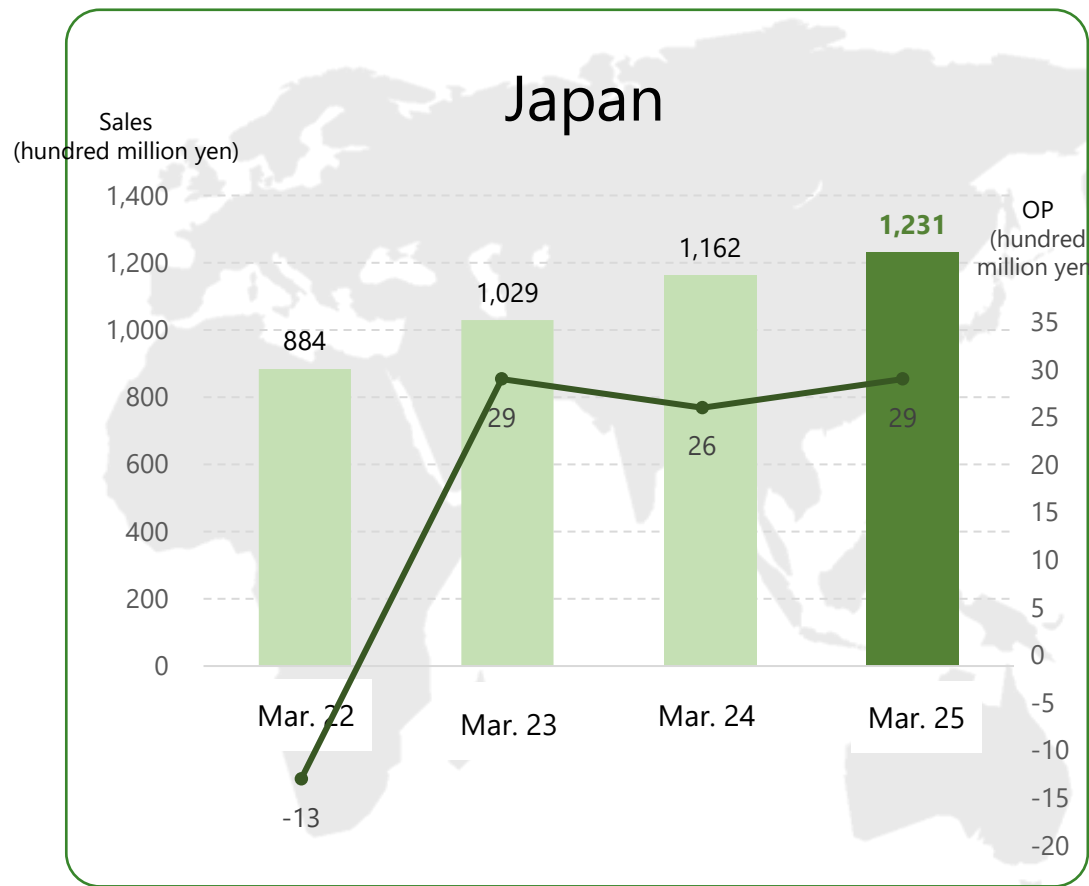
Financial Results by Business Segment (2)

- **Consumer:** Decreased sales and profit due to the impact of production adjustments by customers
- **Resin Compound:** Increased sales and improved product mix



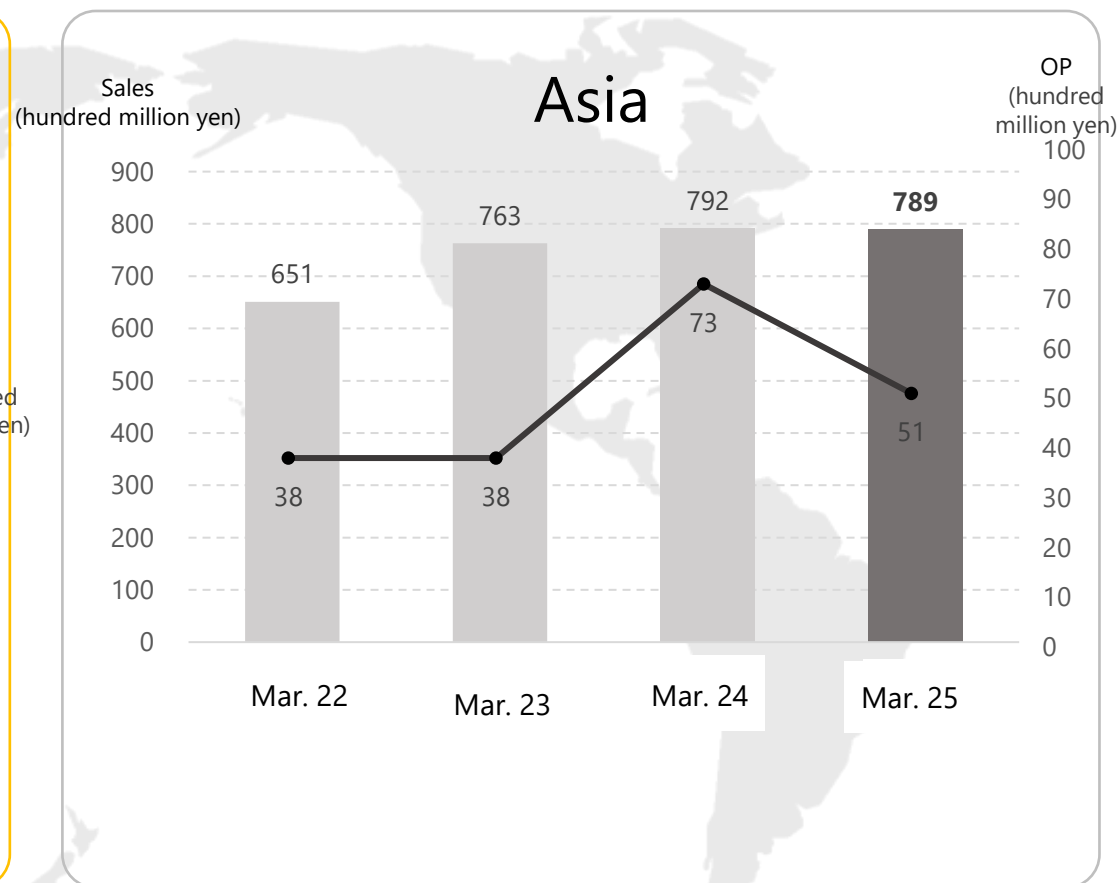
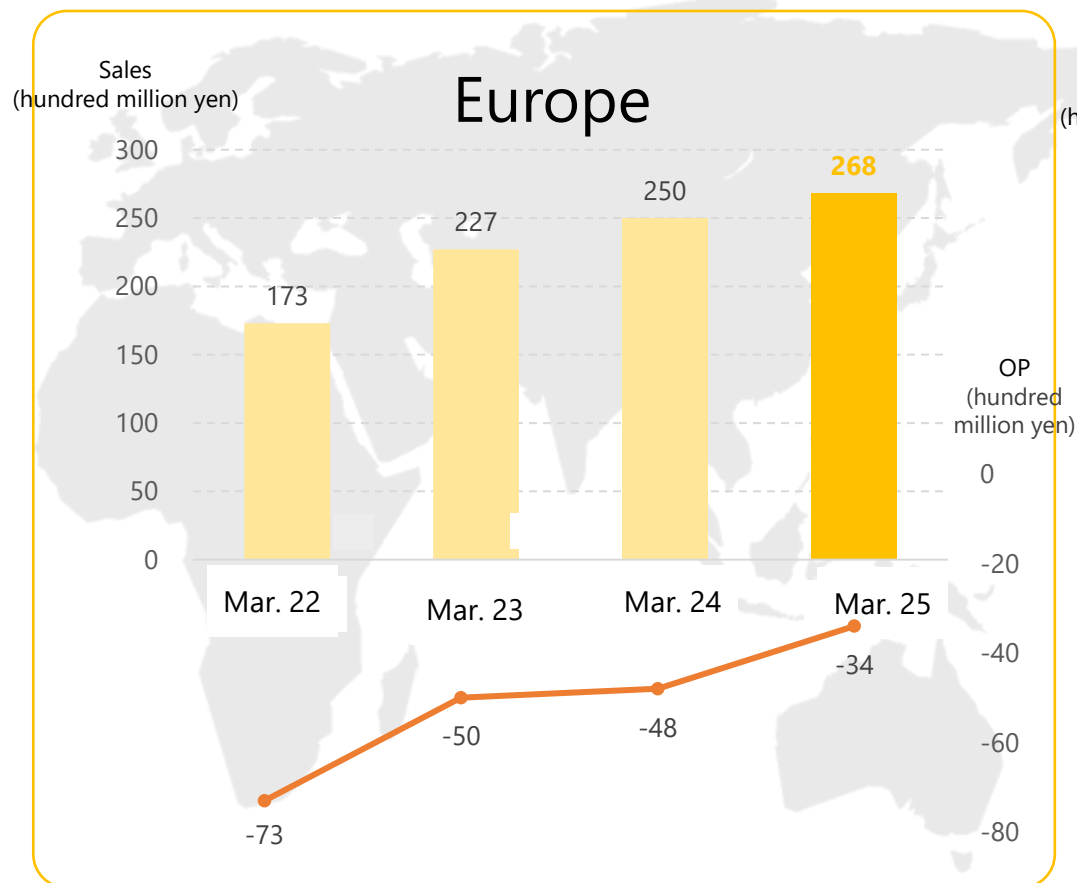
Financial Results by Region(1)

- **Japan** : Sales and profit increased due to increased sales in car sales, service business and India
- **Americas** : Despite a decrease in sales to Western customers, profit increased due to an increase in sales to Japanese customers and the effect of restraining price down.



Financial Results by Region(2)

- **Europe** : Sales increased due to launch of new HUD models, profit increased due to cost reduction effect and sales price increase
- **Asia** : Although sales increased in ASEAN and India, profit decreased due to a decrease in sales to Japanese OEM in China.

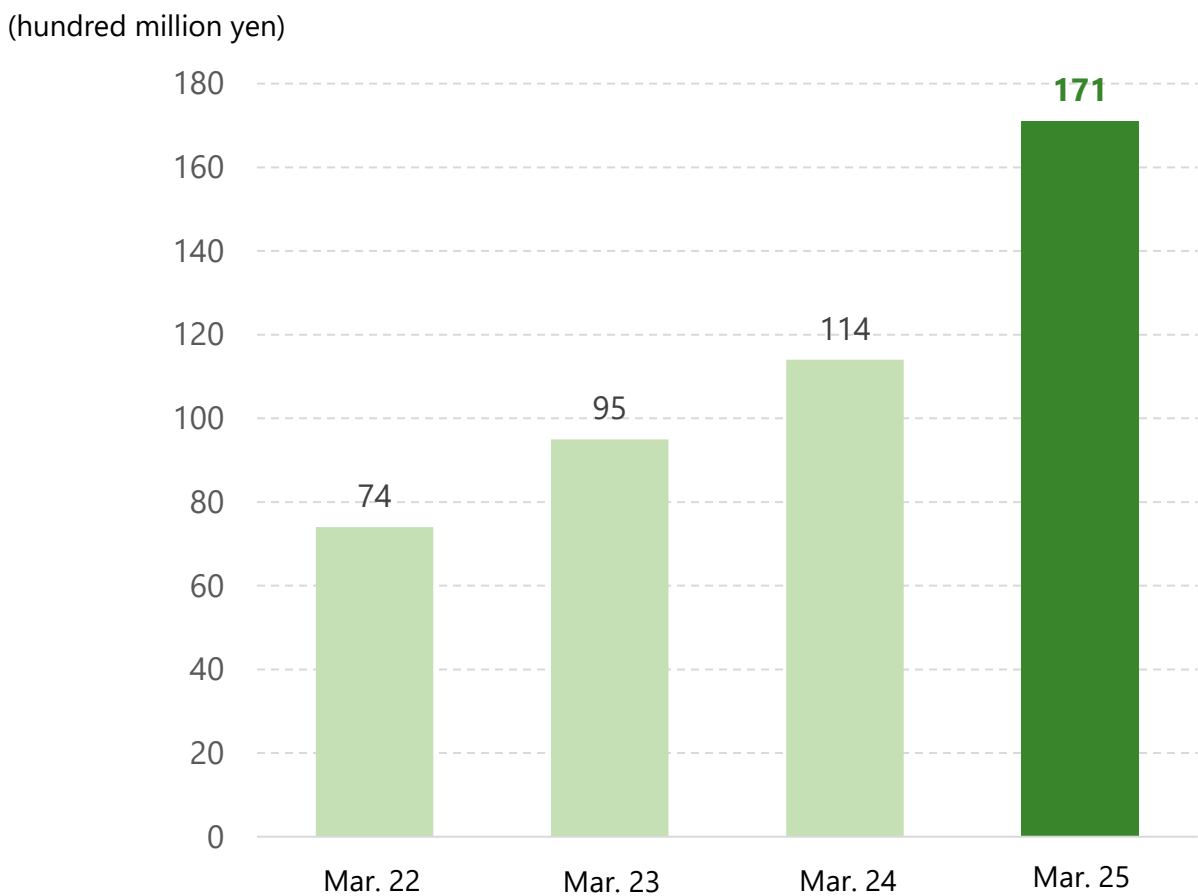


■ Sales Revenue —●— Operating Profit

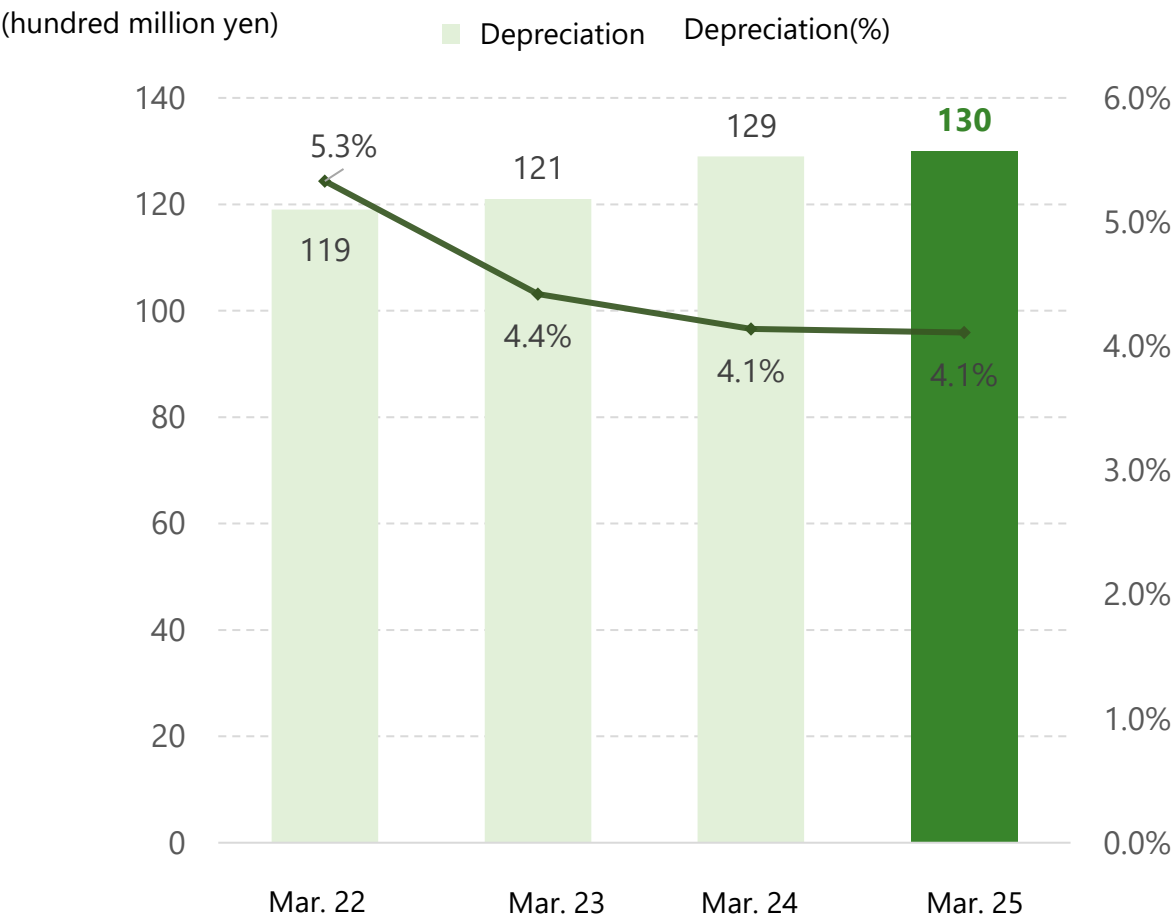
Capital Investment and Depreciation

■ **Capital Investment** : Increase due to investments in warehouses in North America and HUD production facilities in Europe and Japan

Capital Investment (Consolidated)



Depreciation



FYE March 31, 2026 Forecast

FYE March 31, 2026: Consolidated Financial Forecast

FYE March 31, 2026

(hundred million yen)

■ Sales Revenue

3,200

YoY Change

+36 (+1.1%)

■ Operating Profit

113

YoY Change

+17 (+17.9%)

■ Profit attributable to owners of the parent

80

YoY Change

+18 (+30.7%)

Sales Revenue

Increasing due to an increase in motorcycle instruments in ASEAN India and HUD in Europe.

Operating Profit

Promoting the achievement of the medium-term management plan by improving earnings in Europe and collecting from customers the increase in various costs. Expect a cost increase of 15 hundred million yen due to the impact of tariff policy in the United States.

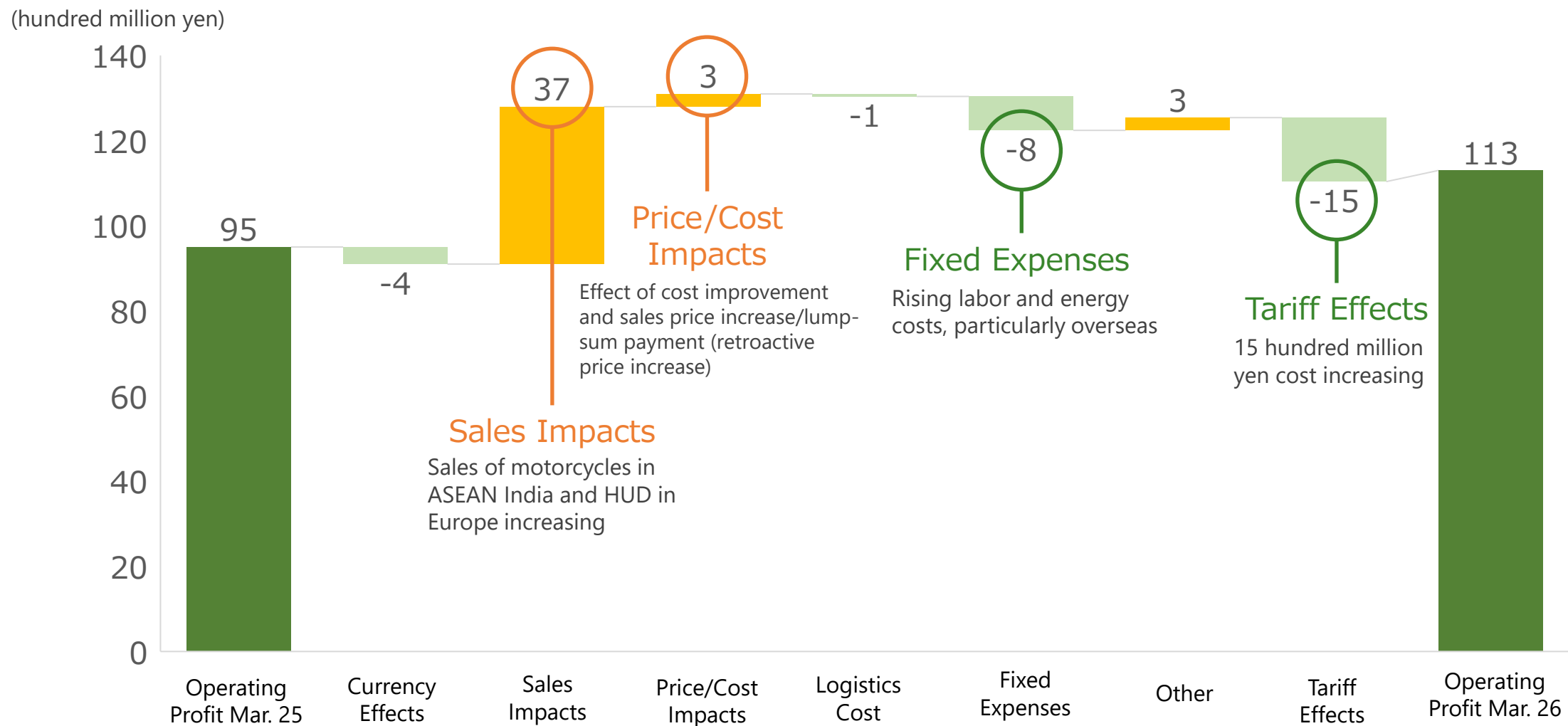
Profit Attributable to Owners of the Parent

Increasing due to an increase in operating profit

\$ 1 USD = 140.00 JPY

Change in Operating Profit

FYE March 31, 2026: Change in Operating Profit

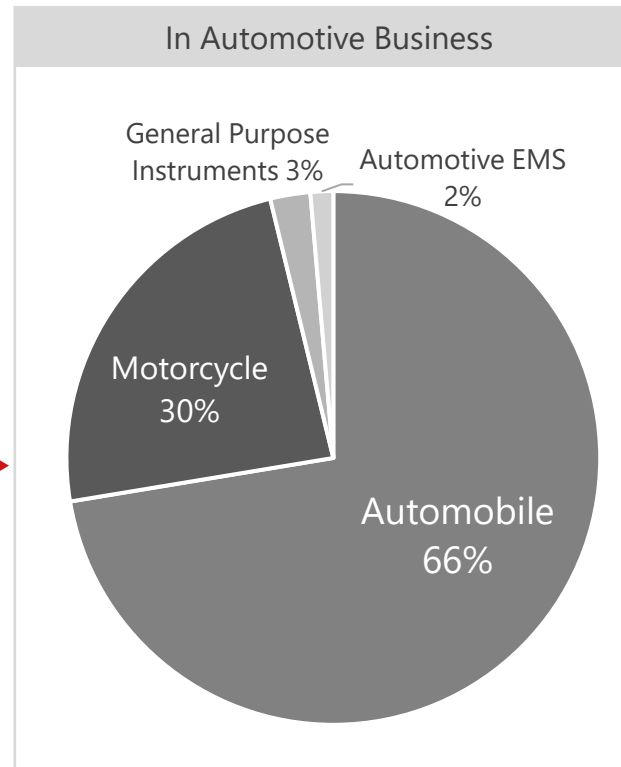
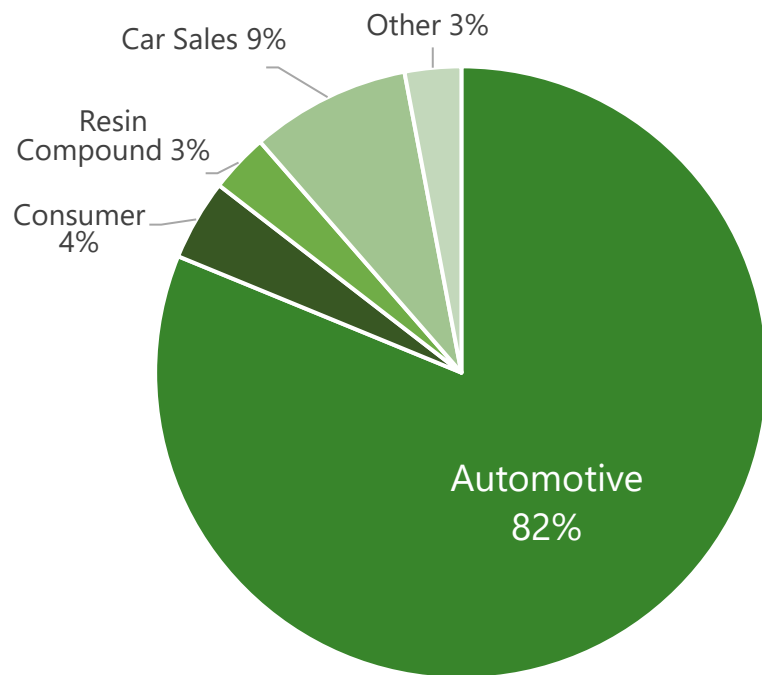


Revenue by Product and Region

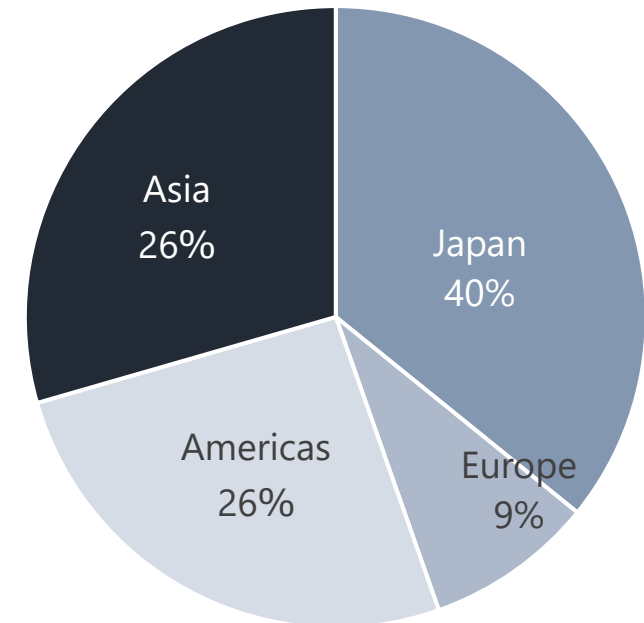
Revenue by Product and Region (Mar. 26 Forecast)

- Automotive business continue to account for 80% of sales revenue, with automobile instruments accounting for a high share
- By region, Japan, the Americas, and Asia account for a high share.

Revenue by Product



Revenue by Region

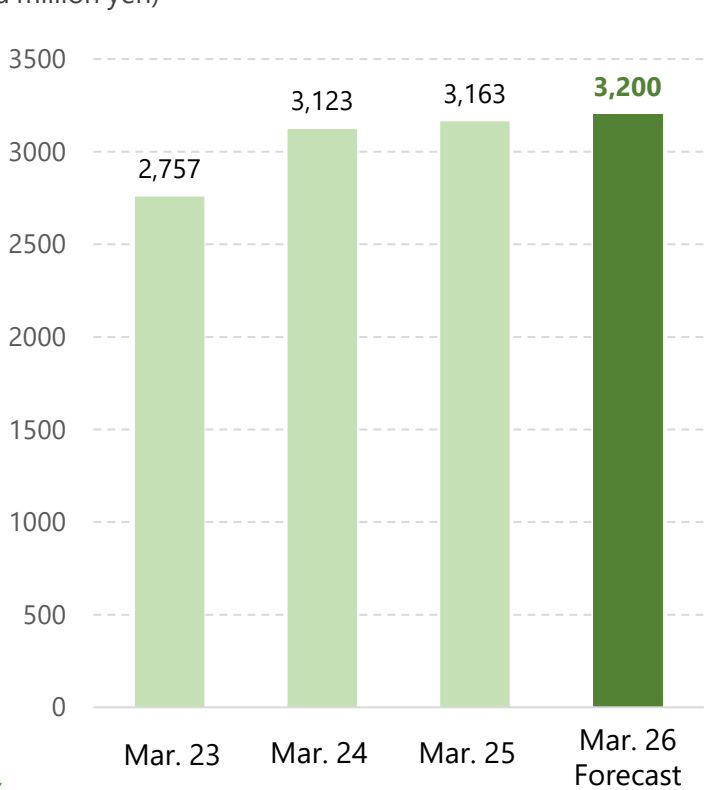


Consolidated Sales Revenue and Profits

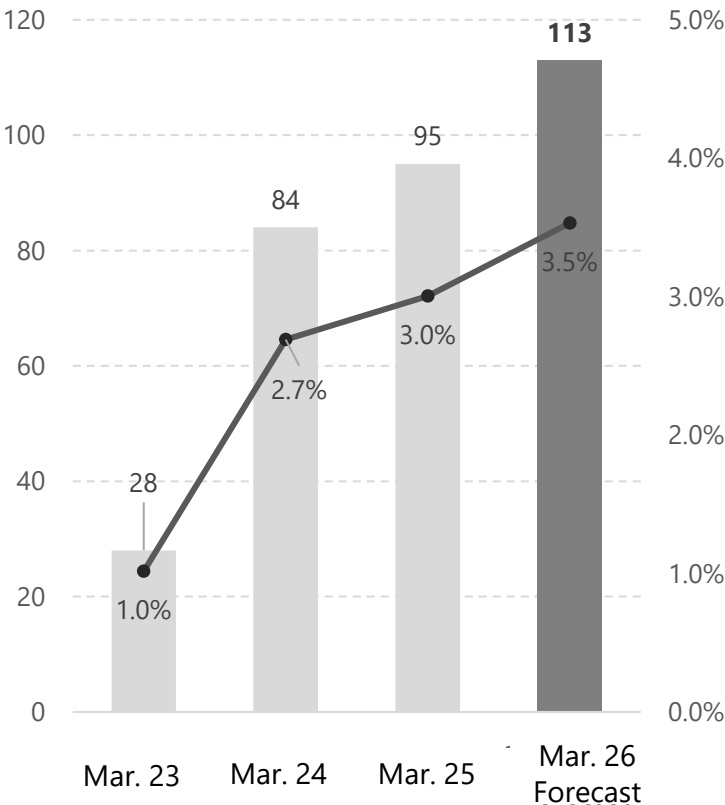
- **Sales Revenue** : Increasing due to an increase in motorcycle instruments in ASEAN India and HUD in Europe.
- **Operating Profit**: Promoting the achievement of the medium-term management plan by improving earnings in Europe and collecting from customers the increase in various costs. Expect a cost increase of 15 hundred million yen due to the impact of tariff policy in the United States.

Sales Revenue

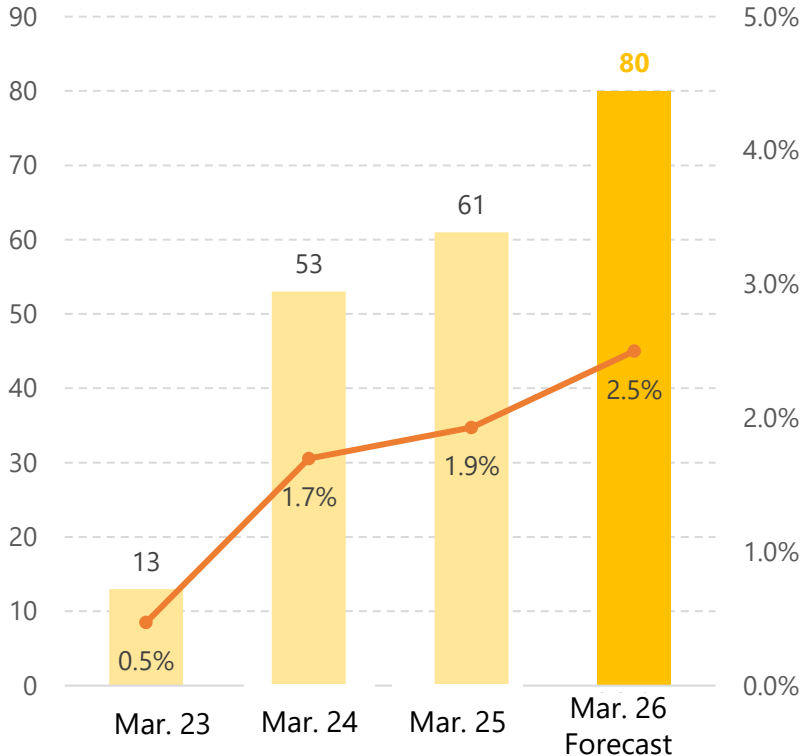
(hundred million yen)



Operating Profit

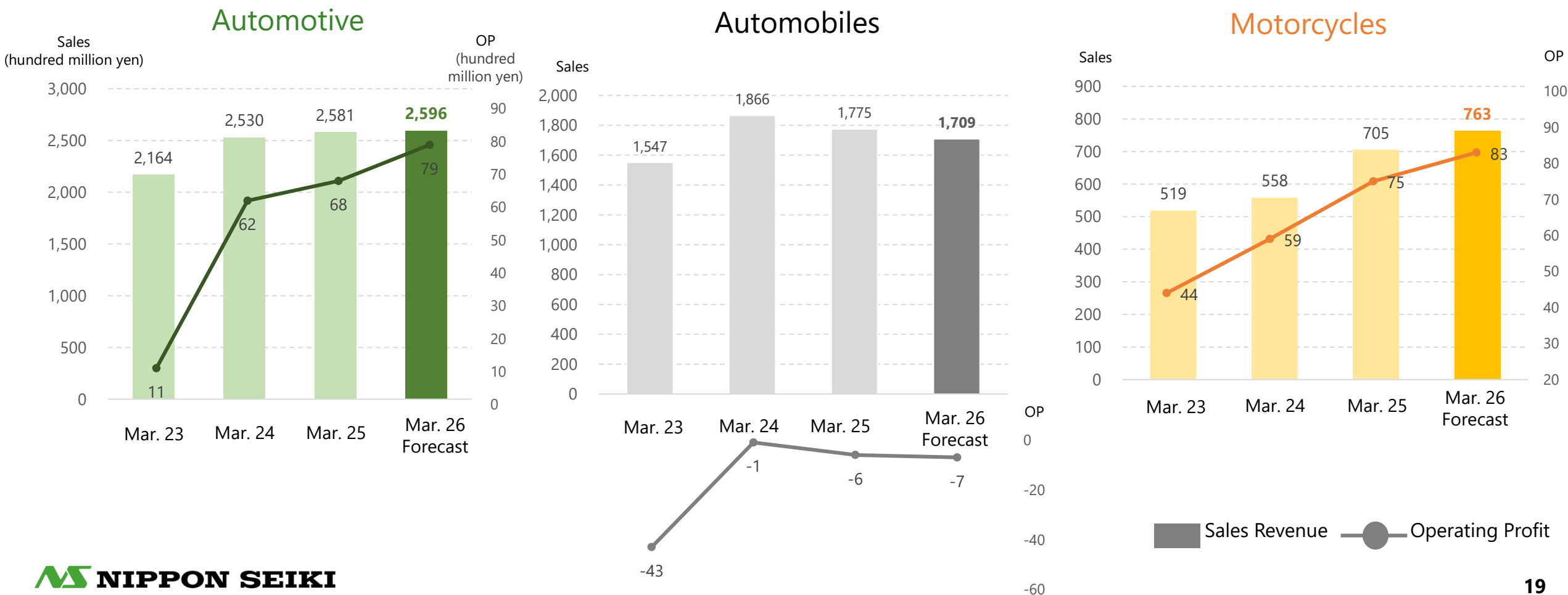


Profit Attributable to Owners of the Parent



Forecasts by Business Segment (1)

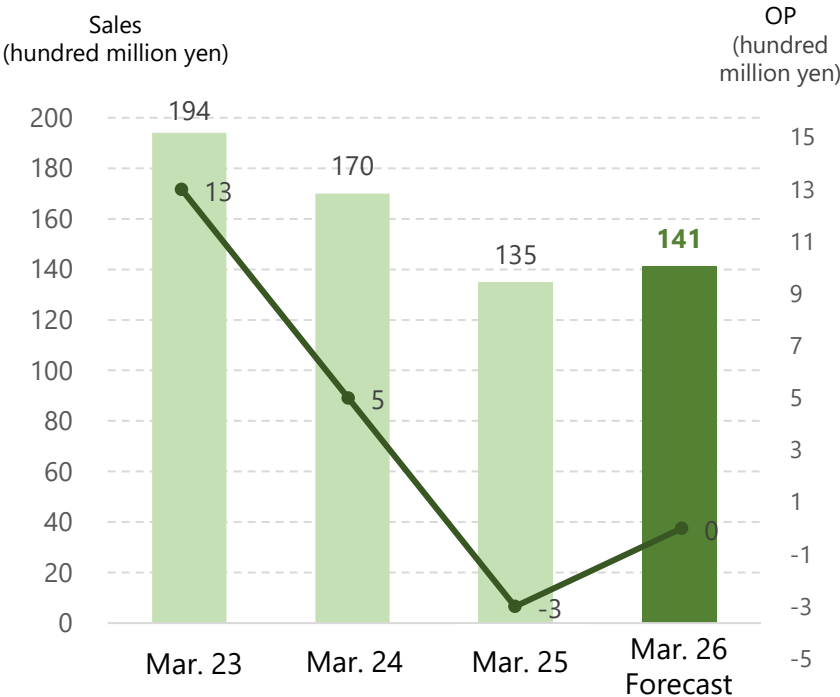
- **Sales Revenue:** Sales of motorcycles in ASEAN India and HUD in Europe increased despite the impact of lower sales due to foreign exchange.
- **Operating Profit :** Increasing due to increased sales and assuming tariff impact of -15 hundred million yen for automobiles in North America



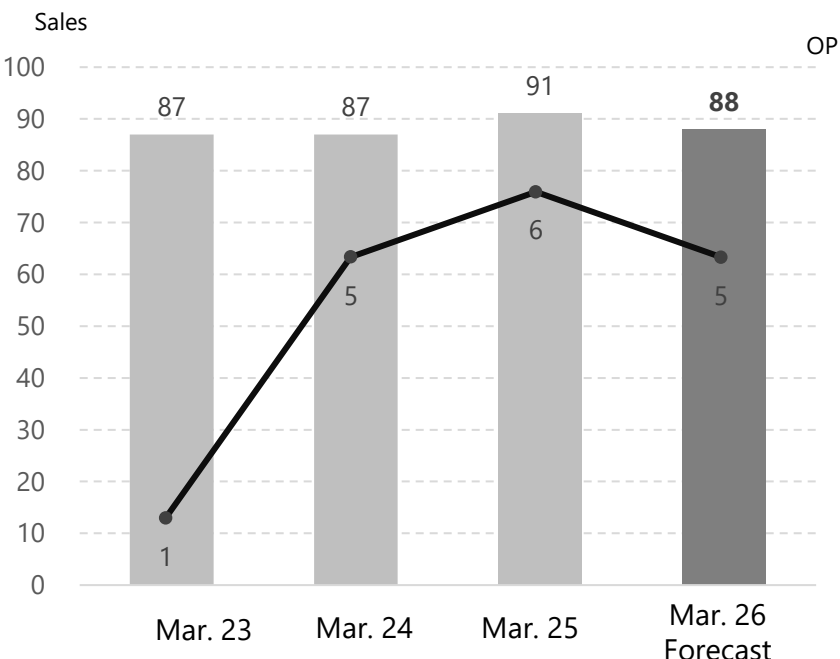
Forecasts by Business Segment (2)

- **Consumer** : Increasing sales and profit due to recovery from production adjustments by customers
- **Resin Compound**: Decreasing sales and profit due to decreasing demand

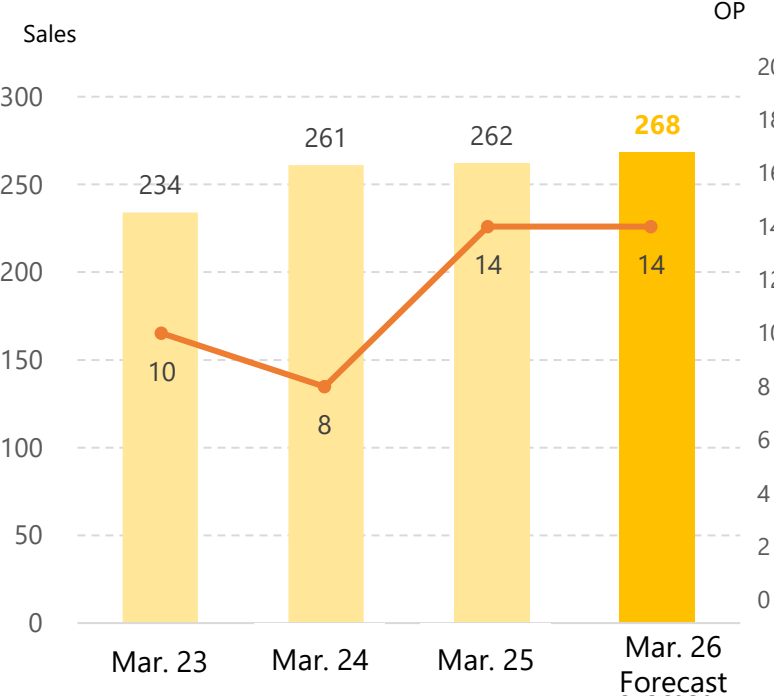
Consumer



Resin Compound



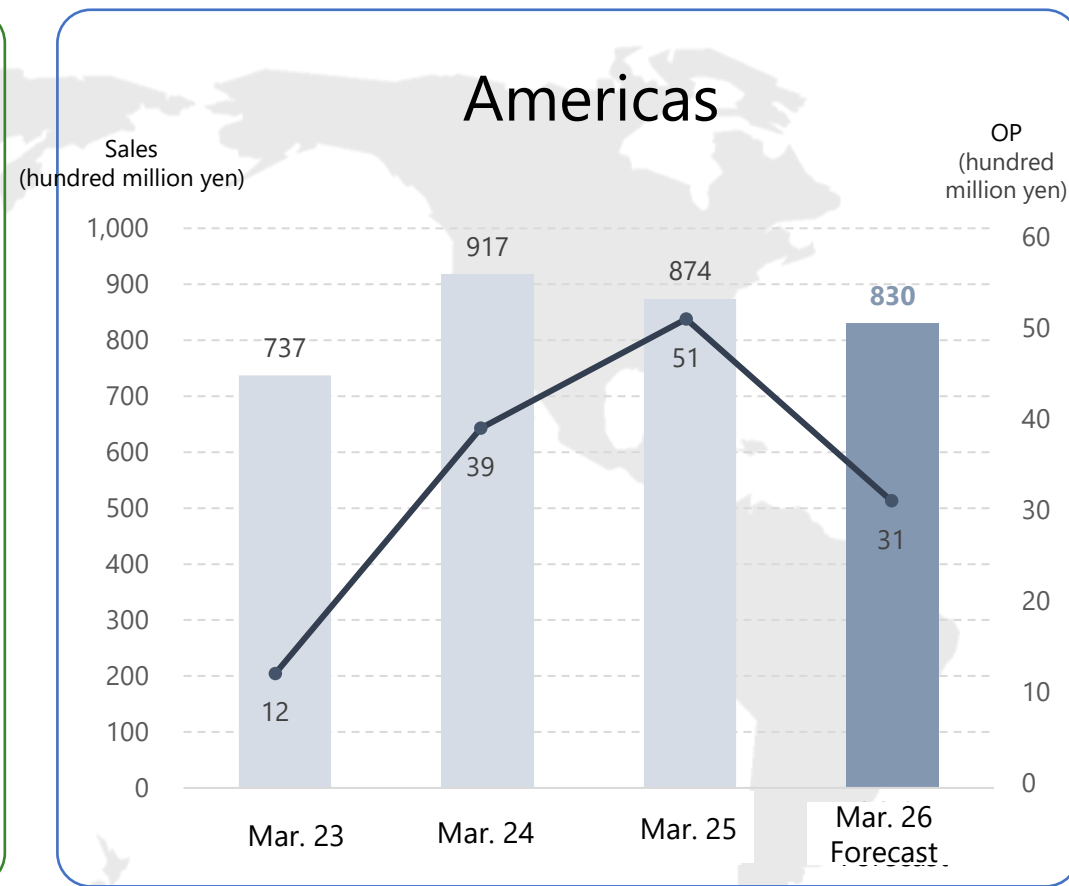
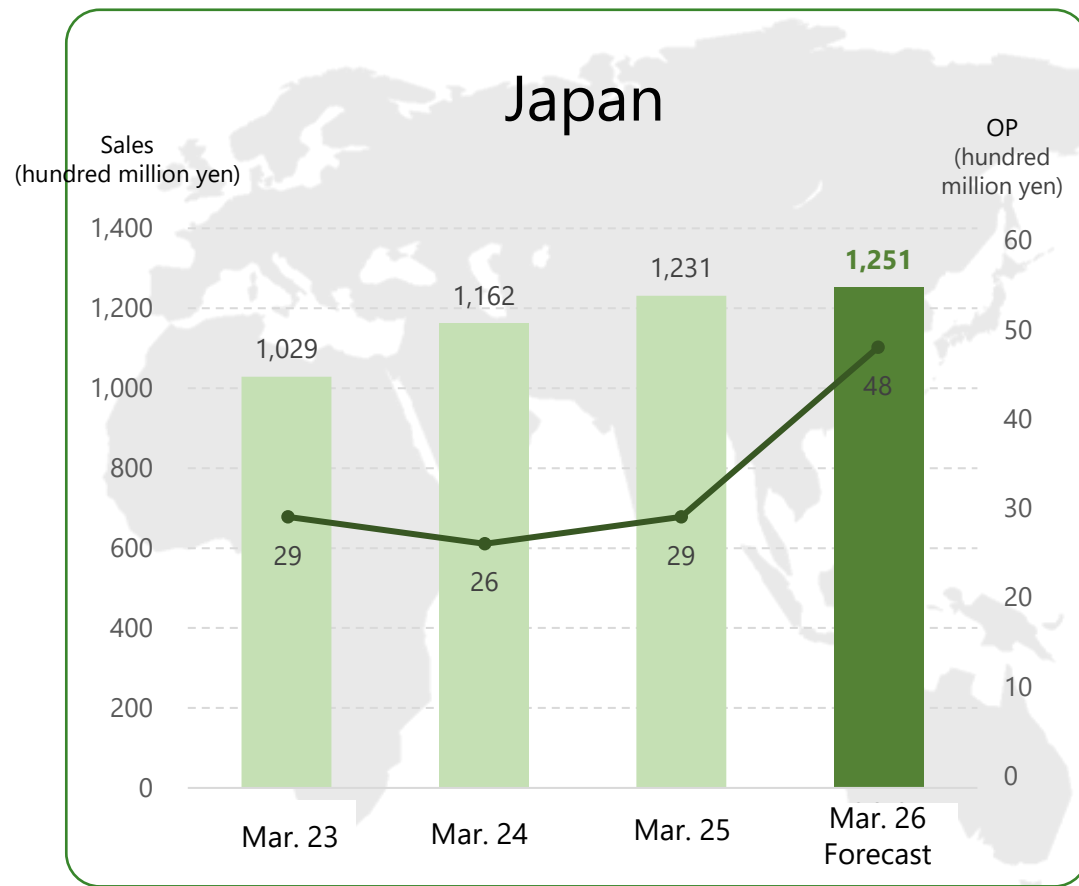
Car Sales



■ Sales Revenue —●— Operating Profit

Financial Forecast by Region(1)

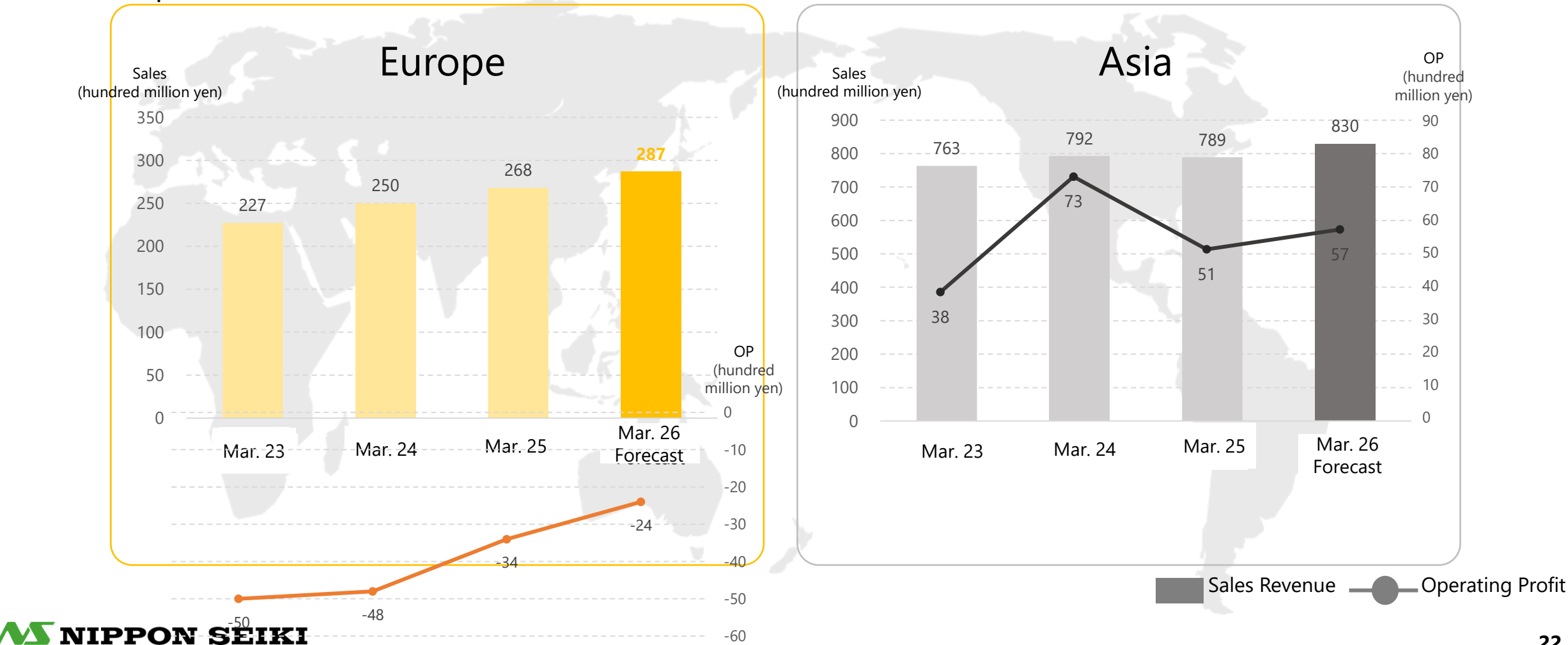
- **Japan** : Sales and profit increasing due to increased sales in service business and India
- **Americas** : Sales and profit decreasing due to the impact of foreign exchange and tariffs, although unit sales are expected to increase.



■ Sales Revenue —●— Operating Profit

Financial Forecast by Region(2)

- **Europe** : Increasing sales and profit due to increased number of HUD units and earnings improvement activities (Sales price increase and cost reduction)
- **Asia** : Sales and profit increased due to increased sales in ASEAN and India, although sales in China are expected to decrease.

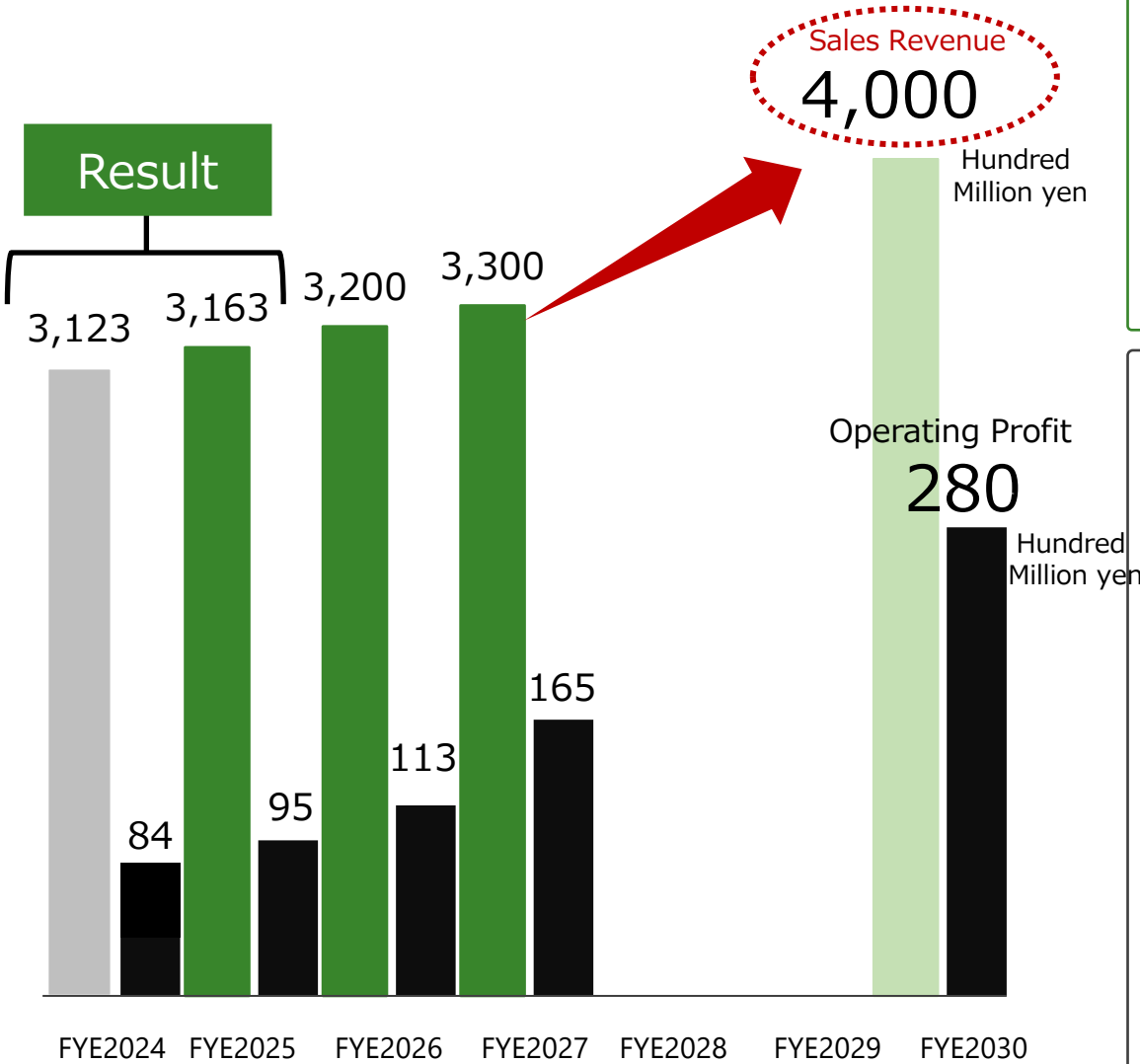


Mid-term Management Plan Progress

Mid-term Management Plan Strategy: Overall Policy

Overall policy

- ① Strengthening HUD business
- ② European business Improvement
- ③ New customers/ New product development



Revenue target for FYE2030

4,000 Hundred Million yen

- ① Strengthening HUD business
- ③ New customers/ New product development

Operating profit target for FYE2030

280 Hundred Million yen

Operating profit rate

7.0%

- ① Strengthening HUD business
- ② European business
- ③ New customers / New products development

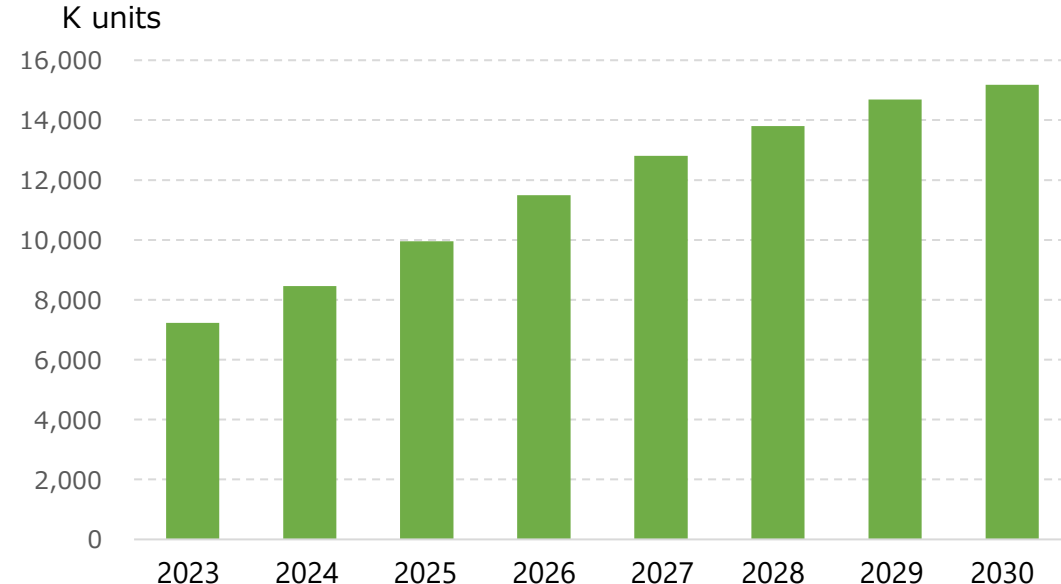
Strengthening HUD Business

Strengthening HUD Business Progress

HUD market

- Continue growth of about 1 million units/year, installation rate expected to exceed 10%

	2020-2023	2024-2027	2028-2030
Units	'23: 7,231K units	'27: 12,805K units	'30: 15,185K units
CAGR	9.8%	15.4%	5.9%
Installation rate	8.2%	13.6%	15.9%



(Source) Techno Systems Research Co., Ltd.「Head-Up Display Market Research 2024

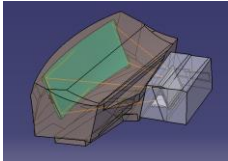



Start of HUD mass production for Honda (start of new HUD transactions)

- First HUD model to Honda
- Scheduled to be launched sequentially for several models in North America, Japan and Asia (first to Wuhan Honda)
- Expected to increase sales during the current and next medium-term management plans

Strengthening HUD Business

Strengthening HUD Business Progress

Initiatives based on target models

	Next Generation		Target Expansion	
	Thin Slope HUD	Thin AR-HUD	Wedge-less HUD	Aftermarket HUD 2 nd
Segment	Middle ~ Large		Small・Kei	
	 <p>No flat mirror (Heat protection)</p>	 <p>Larger and thinner than existing AR models</p>		 <p>LumieHUD May 23 on sale</p>
competitive area	<ul style="list-style-type: none"> • Small and thin design • Heat protection 	<ul style="list-style-type: none"> • Larger and thinner AR 	<ul style="list-style-type: none"> • Omitting insert film in windshield • Small and thin design 	<ul style="list-style-type: none"> • Adding navigation and alert
Progress	<ul style="list-style-type: none"> • Conducting FS with OEM 	<ul style="list-style-type: none"> • Conducting FS with OEM 	<ul style="list-style-type: none"> • Test car in ready 	<ul style="list-style-type: none"> • Launched 1st model Planning 2nd model

Efforts to strengthen HUD business competitiveness

- Joint development on optical technology with ReaVis, in China



Purpose

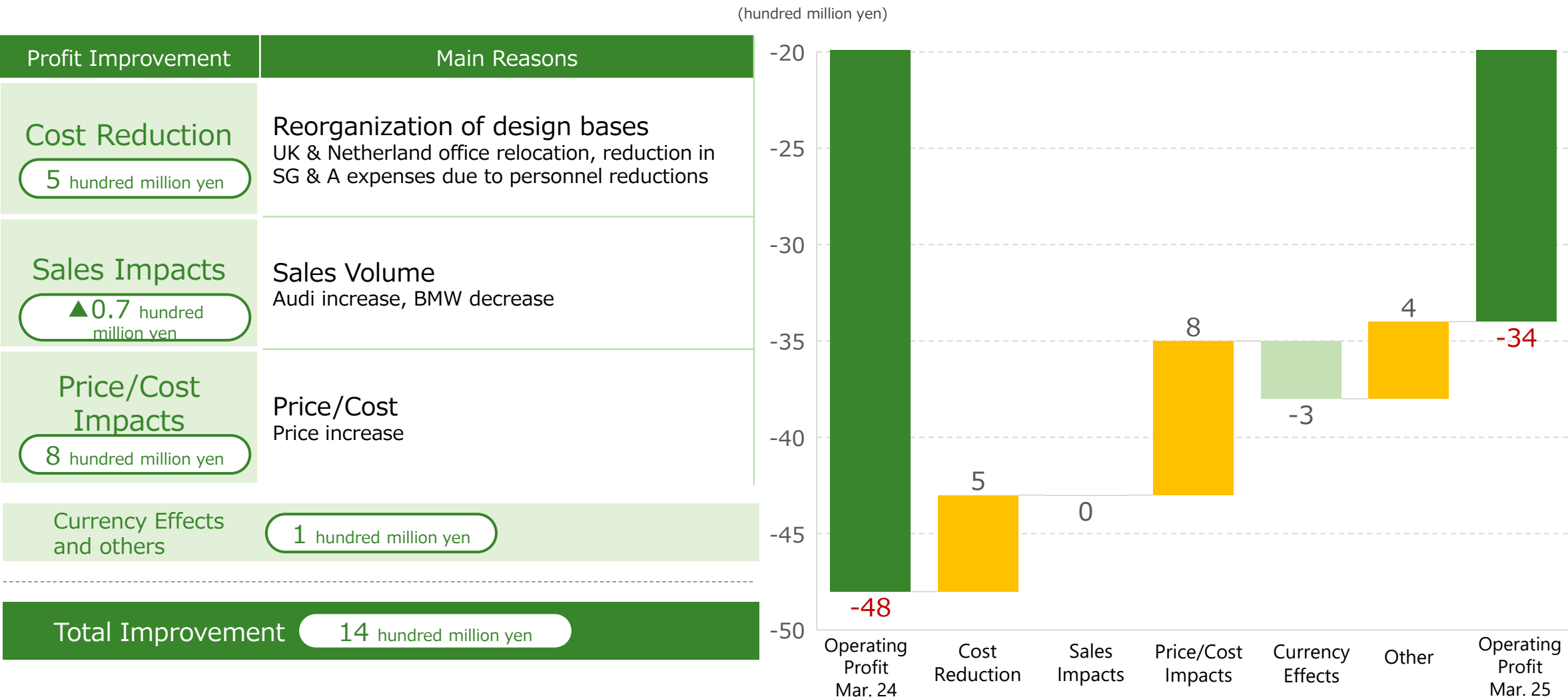
- Accelerate the development of wedgeless HUDs using ReaVis' proprietary technology
- Promote the spread of HUDs by developing low-cost solutions

- Activities to improve profitability

- Adoption of LCC parts and promotion of local procurement
- Improvement of the process to pass on rising raw material prices to selling prices
- Integration of sales and business divisions and clarification of income and expenditure responsibilities by business
- Strategy in line with changes in competitors' focus areas

European Business (Mar. 24 → Mar. 25 Result)

Operating Profit Improvement (Mar. 24 → Mar. 25 Result)



European Business (25/3 → 26/3 Forecast)

Operating Profit Improvement (24/3 → 25/3 Forecast)



New Customers/New Product Development

Expansion of Motorcycle Instrument Business in ASEAN and India

Motorcycle instrument market

Volume

- Global sales of motorcycles increasing
- By region, growth is expected in ASEAN, and large growth is expected in India.

Specification

- Trend of expansion of full-segment LCDs and full-TFT meters in place of traditional analog and digital-analog displays
- Expected increase in unit sales per unit



Digital-analog meter

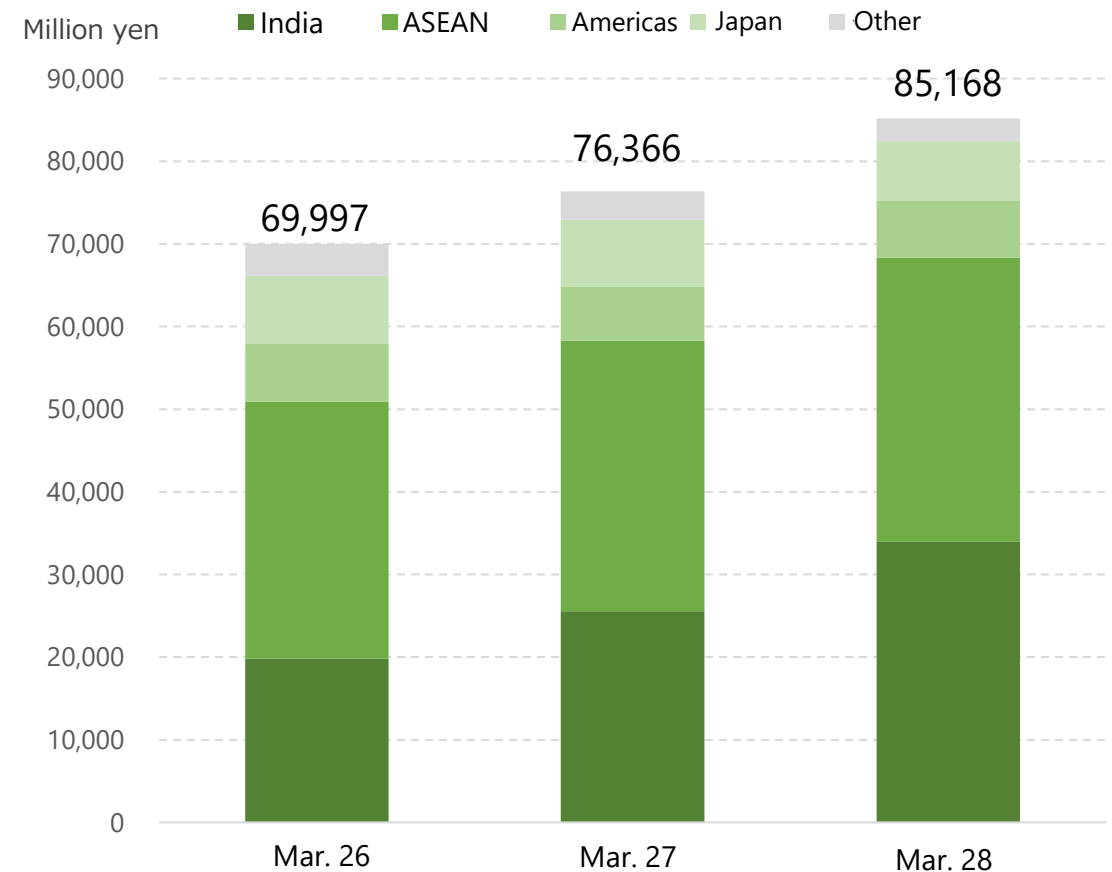


Full TFT meter



Full-segment LCD meter

Our company motorcycle instrument sales forecast



New Customers/New Product Development

Efforts to Strengthen Competitiveness for Motorcycles Business

Establishment of joint venture in India with EDT Taiwan



Emerging Display Technologies

- Head Office: Kaohsiung, Taiwan
- Products : TFT display module, Capacitive touch panel module, Smart Embedded display module etc.

India Joint Venture/Plant Overview

- Company Name: EDT-India Private Limited
- Establishment: 2025 Summer
- Ownership ratio : EDT 81%, Nippon Seiki 19%
- Location: Andhra Pradesh, southern India
In the site of our company's Indian subsidiary

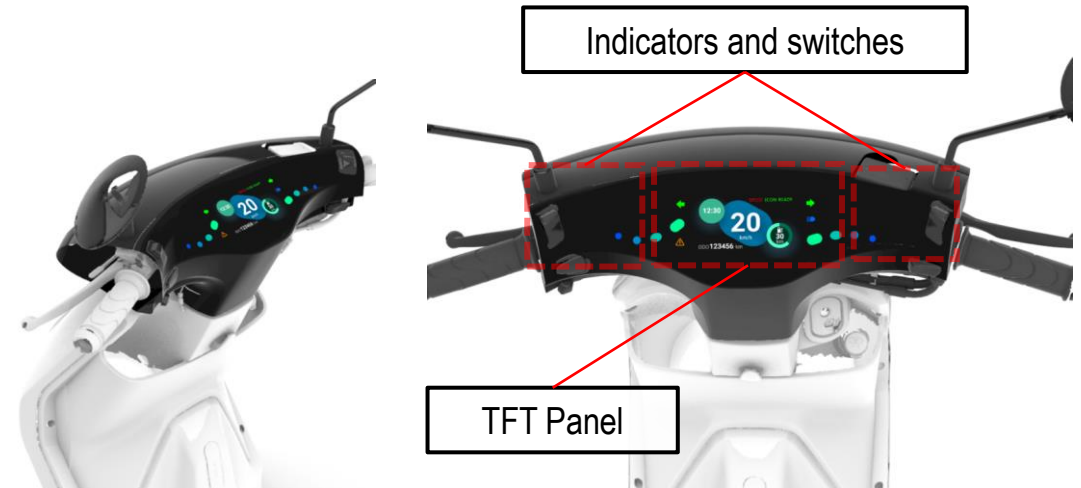


POINT

Responding to Significant Growth in TFT LCD Demand in the World's Largest Motorcycle Market

- Production of TFT LCDs will be in-house in a joint venture to reduce tariffs and shipping and packaging costs and increase price competitiveness.
- Scheduled to commence mass production in 2027

Expanding sales of motorcycle handle modules



POINT

Modular switches around meters and handles Improved design and customer assembly efficiency

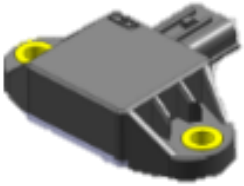
- Seamless and integrated handle cover design
- Modularization simplifies final assembly work

New Customers/New Product Development

New Product Development

Increasing sales of sensor products

Inertial sensor (IMU)



- Acceleration and gyro sensors are packaged to detect body posture
- Sales are expected to increase due to the widespread of ARAS systems and mandatory ABS systems in motorcycles.

Motor Angle/Position Sensor



- An inductive sensor that detects the angle and position to control motor used in Ev.
- Compared to conventional resolver sensors, this sensor is lightweight and contributing to functional safety.

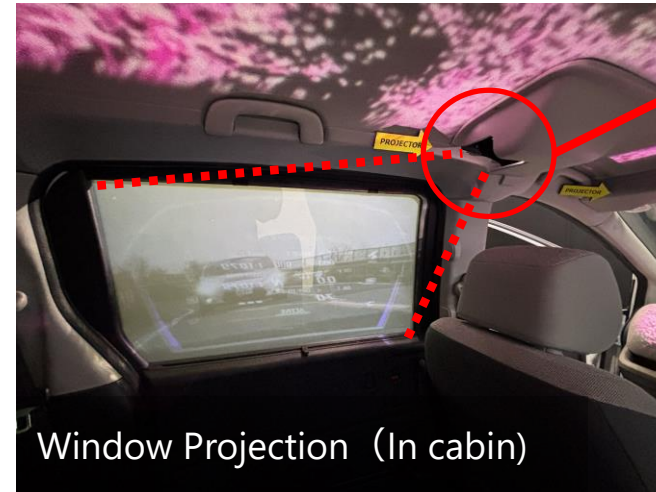
POINT

Approach to next-generation mobility by our strength in packaging technology

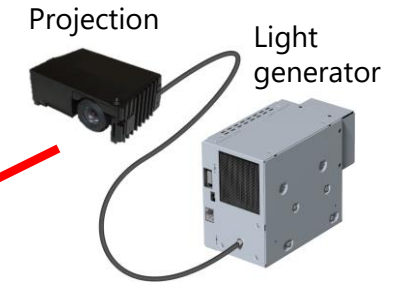
- Development and expansion of new products for the changing environment, such as ADAS and electric vehicles
- Strengthen production capacity in ASEAN and India, mainly for motorcycles

Offset ultrashort focus laser projector

The projection section is small and can be embedded inside the sun visor or door mirror.



Window Projection (In cabin)



Window Projection (Outside)

POINT

Approaching in-vehicle entertainment applications in the autonomous driving era

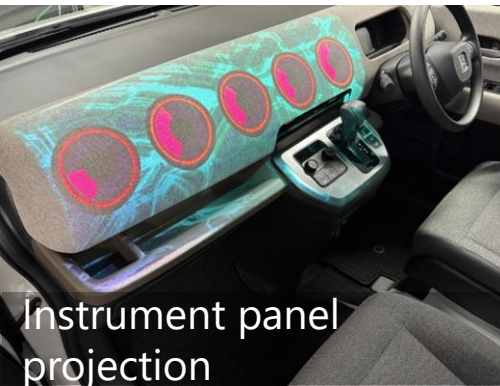
- The world's first in-vehicle product to use offset ultrashort focusing technology, which enables short-range and oblique projection
- Aiming to be installed in new models to be launched in 2030

New Customers/New Product Development

New Product Development

Offset ultrashort focus laser projector

- In cabin: Entertainment such as watching movies and playing games



- Outside of car: Signage advertising and pedestrian displays



New Customers/New Product Development

New Product Development

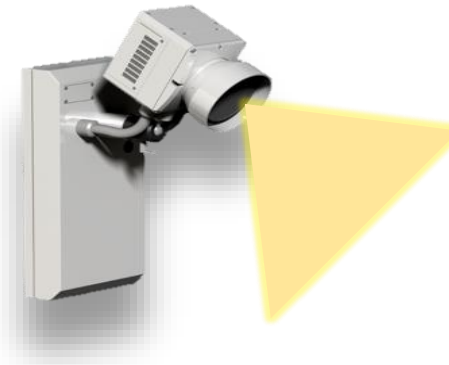
LED projectors for transportation and social infrastructure

- Projector capable of projecting highly visible images such as customizable animations
- Under development for transportation and social infrastructure requiring high reliability, with optical technology and waterproof, dustproof, and high durability cultivated in automotive instruments
- Obtained interest from infrastructure-related companies at exhibitions and is promoting development and evaluation for test sales.

Promotion Schedule

~Oct. '25 Development and Prototyping
~Dec. '25 Reliability Assessment
Jan. '26~ Test Sales

■ LED Projector



Highway applications: anti-reverse driving



highway applications: lane guidance



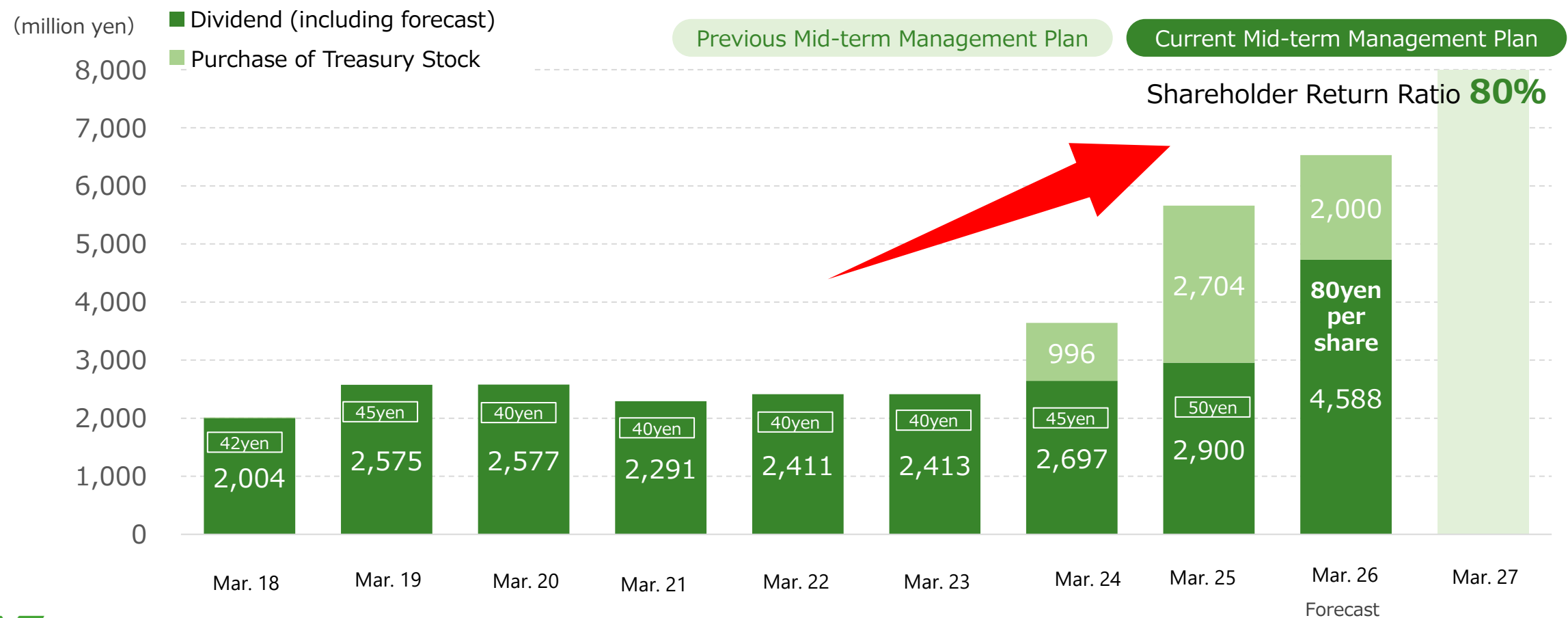
Social infrastructure use: railway platform



Capital Policy

Changes in Return to Shareholders

- To achieve the ROE of 5.5% set forth in the New Medium-Term Management Plan 2026, we plan to return to shareholders with a **total return ratio of 80% during the plan period**.
- In accordance with the shareholder return policy, we will increase **the dividend to 80 yen per share** in the current fiscal year and continue to consider return measures to exceed **the total return ratio of 80%**.



Sale of Real Estate

Overview of Real Estate for Profit Making

Name	Nagaoka DN Building
Date on sale	Sold on March. 2025
Location	JR Nagaoka Station
Date of completion	Sep. 1988 (36 Years)



1 Purpose of the Sale

Focus on core manufacturing and related services to optimize the use of limited management resources and maximize the added value of the business

2 Benefits of the sale

Improve capital efficiency and improve financial soundness by reducing various operating costs, such as administrative costs, renovation costs, depreciation costs, etc.

Capital Policy

Making the Indonesian Subsidiary a 100%-owned Subsidiary

We acquired a stake in the Honda Group in PT. Indonesia Nippon Seiki, a joint venture with Honda, for 4 billion yen and made the company a 100%-owned subsidiary.

PT. Indonesia Nippon Seiki

Annual sales	18,623 million yen (Mar. 25)
Main customer	Honda, Yamaha Motors
Employees	1,991 (Mar. 25)
Capital	4,500K USD



1 Increase sales and profits in Asia

Aim to capture revenues by making Pt. Indonesia Nippon Seiki, a major manufacturer of instruments for motorcycles that is expected to grow in the future.

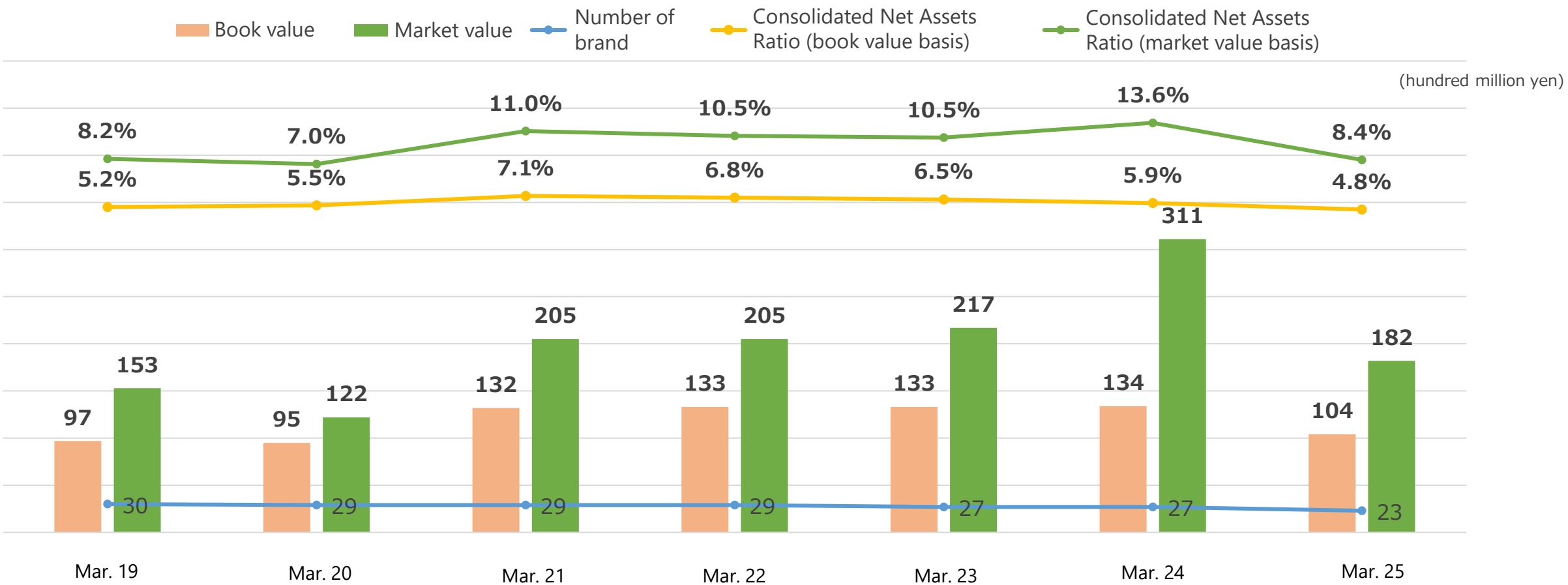
2 Capital efficiency improvement

Improve capital efficiency by selling cross-shareholdings

Capital Policy

Trends in cross-shareholdings

In the FYE25/3, we promoted the sale of 7 listed brands, 4 brands were completely sold to 0.
The sale price was 8.1 billion yen. The balance of cross-shareholdings fell below 10% of consolidated net assets at market value.



Investor Relations

Investor Relations Improvement

We actively engage in dialogue with shareholders and investors and report the content to the Board of Directors. We provide feedback on management measures.

Initiatives for the FYE 25/3

- Conduct dialogues with shareholders and investors, and report and discuss the opinions of shareholders and investors received through dialogues at the Board of Directors

	Speaker	Number of meetings
Financial Result Presentation	President・Financial officer	2
Meeting with institutional investors and analysts	Financial officer・Accounting senior manager	75
Meeting with the person in charge of exercising voting rights	Financial officer・Accounting senior manager	13

Appendix

Consolidated Balance Sheets

(hundred million yen)

	Mar.31 2024	Mar.31 2025	Change
Cash and cash equivalents	332	353	+20
Trade and other receivables	534	527	-7
Other financial assets	119	125	+5
Inventories	1,015	995	-20
Other current assets	129	163	+34
Total current assets	2,132	2,164	+32
Property, plant and equipment	743	783	+40
Goodwill and Intangible assets	80	67	-13
Trade and other receivables	0	0	0
Other current assets	429	304	-124
Total non-current assets	1,253	1,155	-98
Total assets	3,386	3,320	-65

	Mar.31 2024	Mar.31 2025	Change
Trade and other payables	475	460	-15
Bonds and borrowings	124	184	+59
Other financial liabilities	144	141	-3
Total current liabilities	744	786	+42
Bonds and borrowings	126	138	+11
Other financial liabilities	224	194	-30
Total non-current liabilities	351	332	-19
Total liabilities	1,095	1,118	+23
Share capital	144	144	0
Capital surplus	57	53	-4
Retained earnings	1,507	1,543	+35
Treasury shares	-19	-14	+5
Other components of equity	524	439	-85
Equity attributable to owners of parent	2,215	2,166	-48
Non-controlling interests	75	35	-40
Total equity	2,290	2,202	-88
Total liabilities and equity	3,386	3,320	-65

Consolidated Cash Flow

(hundred million yen)

	24/3	25/3	Change
Cash flows from operating activities	246	152	-93
Cash flows from investing activities	379	-83	+462
Cash flows from financial activities	-595	-47	+548
Cash and cash equivalents at end of period	332	353	+20

Note

These forecasts are based on currently available information and include risks and uncertainties. Therefore, please refrain from making investment decisions solely based on these forecasts. Actual results may differ materially from these forecasts due to various important factors. Important factors affecting actual results include the political and economic conditions surrounding our company's business areas, and the exchange rate of yen against the dollar and other currencies.