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Consolidated Financial Results for the Nine Months Ended December 31, 2024 (under IFRS)

February 7, 2025

Company name: NIPPON SEIKI CO., LTD. Stock exchange listing: Tokyo Stock Exchange
 Stock code: 7287 URL: <https://www.nippon-seiki.co.jp/>
 Representative: Koichi Sato, President
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 Scheduled date of commencement of dividend payment: —
 Preparation of supplementary explanatory material: None
 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, 2024 (April 1, 2024 – December 31, 2024)

(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, 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)
December 31, 2023	229,646	15.1	6,639	350.0	11,657	337.4	4,516	—	4,321	—	15,586	72.8

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen coin	Yen coin
December 31, 2024	40.32	40.27
December 31, 2023	71.64	71.56

(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
As of	Million yen	Million yen	Million yen	%
December 31, 2024	332,902	224,250	220,289	66.2
March 31, 2024	338,632	229,054	221,537	65.4

2. Cash Dividends

	Annual cash dividends per share				
	End of 1Q	End of 2Q	End of 3Q	End of year	Total
	Yen coin	Yen coin	Yen coin	Yen coin	Yen coin
Fiscal year ended					
March 31, 2024	—	20.00	—	25.00	45.00
Fiscal year ended					
March 31, 2025	—	25.00	—		
Fiscal year ended					
March 31, 2025 (forecast)				25.00	50.00

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

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2025 (April 1, 2024 – March 31, 2025)

(%: year-on-year change)

	Revenue		Operating profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	yen coin
Fiscal year ending							
March 31, 2025	310,000	(0.8)	9,300	9.6	6,600	24.5	110.73

(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 — company
- (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, 2024	60,907,599 Shares	As of March 31, 2024	60,907,599 Shares
2) Number of treasury stock at the end of the term	As of December 31, 2024	3,547,286 Shares	As of March 31, 2024	1,305,026 shares
3) Average number of shares during the term (cumulative)	Nine months ended December 31, 2024	58,715,255 shares	Nine months ended December 31, 2023	60,328,316 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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Condensed Quarterly Consolidated Financial Statements

1. Condensed Quarterly Consolidated Statement of Financial Position

(Unit: Million yen)

	March 31, 2024	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	33,257	36,435
Trade and other receivables	53,487	46,293
Other financial assets	11,999	12,971
Inventories	101,540	106,207
Other current assets	12,950	12,525
Total current assets	213,235	214,432
Non-current assets		
Property, plant and equipment	74,393	79,421
Goodwill and Intangible assets	8,088	6,866
Trade and other receivables	3	—
Other financial assets	37,018	25,826
Deferred tax assets	5,691	6,139
Other non-current assets	200	216
Total non-current assets	125,396	118,470
Total assets	338,632	332,902

(Unit: Million yen)

	March 31, 2024	December 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	47,545	42,390
Bonds and borrowings	12,491	23,016
Other financial liabilities	1,936	1,496
Income taxes payable	4,686	2,110
Short-term employee benefits	5,532	5,084
Provisions	412	399
Other current liabilities	1,865	1,769
Total current liabilities	74,470	76,267
Non-current liabilities		
Bonds and borrowings	12,699	12,806
Other financial liabilities	5,498	4,499
Long-term employee benefits	4,122	4,334
Provisions	303	441
Deferred tax liabilities	11,973	9,808
Other non-current liabilities	509	495
Total non-current liabilities	35,107	32,385
Total liabilities	109,577	108,652
Equity		
Share capital	14,494	14,494
Capital surplus	4,421	4,027
Retained earnings	152,134	154,982
Treasury shares	(1,940)	(4,624)
Other components of equity	52,427	51,409
Equity attributable to owners of parent	221,537	220,289
Non-controlling interests	7,517	3,961
Total equity	229,054	224,250
Total liabilities and equity	338,632	332,902

2. Condensed Quarterly Consolidated Statements of Profit and Comprehensive income
 Comprehensive Quarterly Consolidated Statements of Profit
 For the nine months ended December 31, 2023 and 2024

(Unit: Million yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Revenue	229,646	227,800
Cost of sales	(196,733)	(194,961)
Gross profit	32,912	32,839
Selling, general and administrative expenses	(26,447)	(27,688)
Other income	885	726
Other expenses	(710)	(251)
Operating profit	6,639	5,626
Finance income	5,156	1,739
Finance costs	(138)	(2,556)
Profit before tax	11,657	4,809
Income tax expense	(7,141)	(2,065)
Profit	4,516	2,743
Profit attributable to		
Owners of parent	4,321	2,367
Non-controlling interests	194	376
Profit	4,516	2,743
Earnings per share		
Basic earnings per share (yen)	71.64	40.32
Diluted earnings per share (yen)	71.56	40.27

Condensed Quarterly Consolidated Statements of Comprehensive Income
For the nine months ended December 31, 2023 and 2024

(Unit: Million yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	4,516	2,743
Other comprehensive income		
Items that will not be reclassified to profit or loss-OCI		
Gains(losses) on financial assets measured at fair value through other comprehensive income	2,747	(2,209)
Total of items that will not be reclassified to profit or loss	2,747	(2,209)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	8,322	4,897
Total of items that may be reclassified to profit or loss	8,322	4,897
Other comprehensive income, net of tax	11,069	2,688
Comprehensive income	15,586	5,431
Comprehensive income attributable to		
Owners of parent	15,193	4,785
Non-controlling interests	392	645
Comprehensive income	15,586	5,431

3. Condensed Quarterly Consolidated Statements of Changes in Equity

For the nine months ended December 31, 2023

(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	4,435	149,233	(972)	8,637	—
Comprehensive income						
Profit	—	—	4,321	—	—	—
Other comprehensive income	—	—	—	—	2,747	—
Total comprehensive income	—	—	4,321	—	2,747	—
Transactions with owners						
Dividends	—	—	(2,414)	—	—	—
Share-based remuneration transactions	—	10	—	—	—	—
Purchase of treasury shares	—	—	—	(352)	—	—
Disposal of treasury shares	—	(28)	—	28	—	—
Change in ownership interest in subsidiaries	—	—	—	—	—	—
Change in scope of consolidation	—	—	6	—	—	—
Transfer from other components of equity to retained earnings	—	—	0	—	—	—
Total transactions with owners	—	(17)	(2,407)	(324)	—	—
Balance at end of period	14,494	4,418	151,147	(1,296)	11,384	—

	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	23,713	32,351	199,542	6,832	206,375
Comprehensive income					
Profit	—	—	4,321	194	4,516
Other comprehensive income	8,124	10,872	10,872	197	11,069
Total comprehensive income	8,124	10,872	15,193	392	15,586
Transactions with owners					
Dividends	—	—	(2,414)	(81)	(2,495)
Share-based remuneration transactions	—	—	10	—	10
Purchase of treasury shares	—	—	(352)	—	(352)
Disposal of treasury shares	—	—	0	—	0
Change in ownership interest in subsidiaries	—	—	—	—	—
Change in scope of consolidation	—	—	6	(72)	(65)
Transfer from other components of equity to retained earnings	—	—	0	—	0
Total transactions with owners	—	—	(2,749)	(154)	(2,903)
Balance at end of period	31,838	43,223	211,987	7,070	219,058

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	4,421	152,134	(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)	—	—	—	—
Change in scope of consolidation	—	—	—	—	—	—
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	4,027	154,982	(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)
Change in scope of consolidation	—	—	—	—	—
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

4. Condensed Quarterly Consolidated Statements of Cash Flows
For the nine months ended December 31, 2023 and 2024

(Unit: Million yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from operating activities		
Profit before tax	11,657	4,809
Depreciation and amortization	9,547	9,744
Impairment losses	240	130
Interest and dividend income	(2,538)	(1,739)
Interest expenses	138	140
Loss (gain) on sale of fixed assets	66	(20)
Decrease (increase) in trade and other receivables	10,890	9,445
Decrease (increase) in inventories	(4,013)	(2,882)
Increase (decrease) in trade and other payables	(7,370)	(6,970)
Increase (decrease) in provisions	(33)	(17)
Increase (decrease) in retirement benefit liability	57	79
Foreign exchange loss (gain)	(823)	316
Other	2,066	1,889
Subtotal	19,884	14,925
Interest and dividend received	2,837	1,690
Interest paid	(159)	(165)
Income taxes paid	(3,773)	(7,852)
Net cash provided by (used in) operating activities	18,789	8,597
Cash flows from investing activities		
Net decrease (increase) in time deposits	49,704	(395)
Purchase of property, plant and equipment, and intangible assets	(8,420)	(13,669)
Proceeds from sale of property, plant and equipment, and intangible assets	307	83
Purchase of investment securities	(92)	(136)
Proceeds from sale of investment securities	0	8,120
Payments for loans receivable	(1)	(3)
Collection of loans receivable	28	6
Other	(43)	(2)
Net cash provided by (used in) investing activities	41,481	(5,996)

(Unit: Million yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Cash flows from financial activities		
Net increase (decrease) in short-term borrowings	(46,700)	10,897
Proceeds from long-term borrowings	5,000	5,000
Repayments of long-term borrowings	(8,891)	(5,252)
Repayments of lease liabilities	(1,352)	(1,324)
Dividends paid to non-controlling interests	(81)	(603)
Net decrease (increase) in treasury shares	(500)	(2,649)
Dividends paid	(2,414)	(2,957)
Redemption of bonds	(30)	(20)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(3,981)
Other	(85)	—
Net cash provided by (used in) financial activities	(55,056)	(891)
Effect of exchange rate changes on cash and cash equivalents	(156)	1,468
Net increase (decrease) in cash and cash equivalents	5,058	3,177
Cash and cash equivalents at beginning of period	30,043	33,257
Cash and cash equivalents at end of period	35,101	36,435

Notes to Condensed Quarterly Consolidated Financial Statements

(1) Segment Information

For the nine months ended December 31, 2023

(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	185,130	13,814	6,414	18,845	224,205	5,440	229,646	–	229,646
Intersegment	–	–	1,472	10	1,482	8,018	9,500	(9,500)	–
Total revenue	185,130	13,814	7,887	18,855	225,687	13,459	239,146	(9,500)	229,646
Segment profit	4,054	867	384	822	6,128	627	6,756	(116)	6,639
Finance income	–	–	–	–	–	–	–	–	5,156
Finance costs	–	–	–	–	–	–	–	–	(138)
Profit before tax	–	–	–	–	–	–	–	–	11,657

(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 totaling (116) million is elimination of inter-segment transactions, etc.
3. Segment profit is adjusted to operating profit in the condensed quarterly consolidated statements of profit.

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 profit (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 is elimination of inter-segment transactions, etc.
3. Segment profit (loss) is adjusted to operating profit in the condensed quarterly consolidated statements of profit.