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May 15, 2026

Consolidated Financial Results for the Three Months Ended March 31, 2026 (Under Japanese GAAP)

Company name: Nippon Seiro Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 5010
 URL: <https://www.seiro.co.jp/en/>
 Representative: Johei Takimoto, Representative Director and President
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary materials on financial results: None
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
March 31, 2026	4,503	4.3	479	97.4	340	184.2	268	91.2
March 31, 2025	4,316	(19.0)	243	(38.3)	119	(50.5)	140	(35.7)

Note: Comprehensive income For the three months ended March 31, 2026: ¥ 315 million [285.3%]
 For the three months ended March 31, 2025: ¥ 81 million [(63.3)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2026	13.61	10.44
March 31, 2025	7.12	5.55

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	27,761	6,693	24.1
December 31, 2025	27,279	6,378	23.4

Reference: Equity
 As of March 31, 2026: ¥6,693 million
 As of December 31, 2025: ¥6,378 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
December 31, 2025	—	0.00	—	0.00	0.00
Fiscal year ending	—				
December 31, 2026					
Fiscal year ending					
December 31, 2026 (Forecast)		—	—	—	—

Note: Revisions to the forecast of cash dividends most recently announced: None

**3. Forecast of consolidated financial results for the fiscal year ending December 31, 2026
(from January 1, 2026 to December 31, 2026)**

(Percentages indicate year-on-year changes)

	Net Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December, 31 2026	21,100	6.7	1,800	53.4	1,300	91.0	800	14.7	40.51

Note: Revisions to the forecast most recently announced: None

*Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	22,400,000 shares
As of December 31, 2025	22,400,000 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2026	2,650,747 shares
As of December 31, 2025	2,650,747 shares

- (iii) Average number of shares outstanding during the period

As of March 31, 2026	19,749,253 shares
As of December 31, 2025	19,749,253 shares

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

Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the company and on certain assumptions deemed to be reasonable.

However, the company makes no guarantee that these forecasts will be achieved and actual financial results may differ materially due to various factors.

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	2,828	2,457
Notes and accounts receivable	2,332	2,221
Merchandise and finished goods	4,932	5,462
Raw materials and supplies	2,296	2,744
Other	124	236
Allowance for doubtful accounts	(2)	(2)
Total current assets	12,513	13,119
Non-current assets		
Property, plant and equipment		
Land	9,315	9,319
Other, net	4,550	4,418
Total property, plant and equipment	13,866	13,738
Intangible assets	79	112
Investments and other assets	820	791
Total non-current assets	14,766	14,642
Total assets	27,279	27,761

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable	624	1,303
Short-term borrowings	12,000	11,429
Income taxes payable	2	3
Provision for bonuses	86	176
Other	1,146	1,055
Total current liabilities	13,860	13,966
Non-current liabilities		
Long-term borrowings	3,601	3,601
Deferred tax liabilities for land revaluation	2,962	2,962
Retirement benefit liability	41	42
Provision for special repairs	35	46
Other	400	448
Total non-current liabilities	7,040	7,101
Total liabilities	20,901	21,068
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	65	65
Retained earnings	1,201	1,470
Treasury shares	(674)	(674)
Total shareholders' equity	693	962
Accumulated other comprehensive income		
Revaluation reserve for land	5,477	5,477
Foreign currency translation adjustment	207	253
Total accumulated other comprehensive income	5,684	5,731
Total net assets	6,378	6,693
Total liabilities and net assets	27,279	27,761

Quarterly Consolidated Statement of Income

Three Months Ended March 31, 2026

(Millions of yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Net sales	4,316	4,503
Cost of sales	3,497	3,440
Gross profit	818	1,063
Selling, general and administrative expenses	575	583
Operating profit	243	479
Non-operating income		
Interest income	2	3
Insurance income	0	0
Rental income	5	5
Foreign exchange gains	32	-
Other	5	3
Total non-operating income	45	12
Non-operating expenses		
Interest expenses	154	121
Foreign exchange losses	-	16
Other	14	13
Total non-operating expenses	168	151
Ordinary profit	119	340
Extraordinary losses		
Loss on retirement of non-current assets	19	46
Total extraordinary losses	19	46
Profit before income taxes	99	294
Income taxes	(40)	25
Net profit	140	268
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	140	268

Quarterly Consolidated Statement of Comprehensive Income

Three Months Ended March 31, 2026

(Millions of yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Net profit	140	268
Other comprehensive income		
Foreign currency translation adjustment	12	46
Revaluation reserve for land	(70)	-
Total other comprehensive income	(58)	46
Comprehensive income	81	315
Comprehensive income attributable to		
Comprehensive income attributable to parent company's shareholders	81	315
Comprehensive income attributable to non-controlling interests	-	-

Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on Substantial Changes in the Amount of Shareholders' Equity)

Not applicable.

(Notes to Quarterly Consolidated Statements of Cash Flows)

The quarterly consolidated statement of cash flows for the three months ended March 31, 2026 has not been prepared.

Depreciation and amortization for the period is as follows:

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
	Millions of yen	Millions of yen
Depreciation	213	217

(Notes on Segment Information)

[Segment information]

I The three months ended March 31, 2025 (from January 1 to March 31, 2025)

Segment information is omitted as the Group has a single business segment, the manufacture and sale of waxes and related products.

II The three months ended March 31, 2026 (from January 1 to March 31, 2026)

Segment information is omitted as the Group has a single business segment, the manufacture and sale of waxes and related products.