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August 14, 2026

Consolidated Financial Results for the Six Months Ended June 30, 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 file semi-annual securities report: August 14, 2026
Scheduled date to commence dividend payments: -
Preparation of supplementary materials on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	9,954	5.9	1,723	230.5	1,480	419.3	1,156	334.5
June 30, 2025	9,397	(16.0)	521	(56.3)	285	(69.2)	266	(68.9)

Note: Comprehensive income For the six months ended June 30, 2026: ¥1,211 million ［―%］
For the six months ended June 30, 2025: ¥96 million ［(89.0)%］

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2026	58.56	41.32
June 30, 2025	13.48	11.15

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	29,470	7,584	25.7
December 31, 2025	27,279	6,378	23.4

Reference: Equity
As of June 30, 2026: ¥ 7,584 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	―	0.00	―	0.00	0.00
Fiscal year ending December 31, 2026	―	0.00			
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	21,900	10.7	3,100	164.2	2,700	296.6	2,000	186.7	101.27

Note: Revisions to the forecast most recently announced: Yes

*Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of accounting treatment specific to the preparation of interim 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 June 30, 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 June 30, 2026	2,650,747 shares
As of December 31, 2025	2,650,747 shares

(iii) Average number of shares outstanding during the period

Six months ended June 30, 2026	19,749,253 shares
Six months ended June 30, 2025	19,749,253 shares

Review of the Japanese-language originals of the attached consolidated interim 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.

Interim Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	2,828	2,621
Notes and accounts receivable	2,332	2,491
Merchandise and finished goods	4,932	6,248
Raw materials and supplies	2,296	3,521
Other	124	298
Allowance for doubtful accounts	(2)	(2)
Total current assets	12,513	15,179
Non-current assets		
Property, plant and equipment		
Land	9,315	9,317
Other, net	4,550	4,067
Total property, plant and equipment	13,866	13,385
Intangible assets	79	106
Investments and other assets	820	799
Total non-current assets	14,766	14,291
Total assets	27,279	29,470

Interim Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2025	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable	624	1,097
Short-term borrowings	12,000	12,405
Income taxes payable	2	3
Provision for bonuses	86	63
Other	1,146	1,163
Total current liabilities	13,860	14,733
Non-current liabilities		
Long-term borrowings	3,601	3,601
Deferred tax liabilities for land revaluation	2,962	2,962
Retirement benefit liability	41	38
Provision for special repairs	35	57
Other	400	493
Total non-current liabilities	7,040	7,152
Total liabilities	20,901	21,886
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	65	65
Retained earnings	1,201	2,358
Treasury shares	(674)	(674)
Total shareholders' equity	693	1,849
Accumulated other comprehensive income		
Revaluation reserve for land	5,477	5,477
Foreign currency translation adjustment	207	257
Total accumulated other comprehensive income	5,684	5,734
Total net assets	6,378	7,584
Total liabilities and net assets	27,279	29,470

Interim Consolidated Statement of Income

Six Months Ended June 30, 2026

(Millions of yen)

	For the Six months ended June 30, 2025	For the Six months ended June 30, 2026
Net sales	9,397	9,954
Cost of sales	7,712	7,025
Gross profit	1,684	2,928
Selling, general and administrative expenses	1,163	1,205
Operating profit	521	1,723
Non-operating income		
Interest income	5	4
Dividend income	5	7
Insurance income	5	0
Rental income	11	11
Foreign exchange gains	45	—
Compensation income	0	5
Other	10	9
Total non-operating income	83	38
Non-operating expenses		
Interest expenses	302	245
Foreign exchange losses	—	21
Other	16	14
Total non-operating expenses	319	281
Ordinary profit	285	1,480
Extraordinary income		
Subsidy income	5	1
Total extraordinary income	5	1
Extraordinary losses		
Loss on retirement of non-current assets	20	46
Impairment losses	—	218
Total extraordinary losses	20	264
Profit before income taxes	270	1,217
Income taxes	4	60
Net profit	266	1,156
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	266	1,156

Interim Consolidated Statement of Comprehensive Income

Six Months Ended June 30, 2026

(Millions of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Net profit	266	1,156
Other comprehensive income		
Foreign currency translation adjustment	(98)	49
Revaluation reserve for land	(70)	—
Total other comprehensive income	(169)	49
Comprehensive income	96	1,206
Comprehensive income attributable to		
Comprehensive income attributable to parent company's shareholders	96	1,206
Comprehensive income attributable to non-controlling interests	—	—

Interim Consolidated Statement of Cash Flows

Six Months Ended June 30, 2026

(Millions of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Cash flows from operating activities		
Profit before income taxes	270	1,217
Depreciation	429	396
Increase (decrease) in provision for bonuses	1	(22)
Increase (decrease) in provision for repairs	(120)	—
Increase (decrease) in retirement benefit liability	17	(3)
Increase (decrease) in provision for special repairs	14	21
Interest and dividend income	(10)	(11)
Insurance claim income	(5)	(0)
Interest expenses	302	245
Foreign exchange losses (gains)	11	(0)
Loss on retirement of non-current assets	20	46
Subsidy income	(5)	(1)
Impairment losses	—	218
Decrease (increase) in trade receivables	132	(154)
Decrease (increase) in-inventories	744	(2,526)
Increase (decrease) in trade payables	(497)	470
Increase (decrease) in accounts payables - other	77	(54)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	1	(303)
Other, net	125	175
Subtotal	1,508	(286)
Interest and dividends received	11	12
Proceeds from insurance income	5	0
Interest paid	(149)	(112)
Income taxes refund (paid)	(6)	(23)
Net cash provided by (used in) operating activities	1,370	(409)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(165)	(162)
Subsidy income	5	1
Other, net	(40)	(38)
Net cash provided by (used in) investing activities	(200)	(199)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(109)	377
Repayment of long-term borrowings	(678)	—
Dividends paid	(0)	(0)
Other, net	(18)	(20)
Net cash provided by (used in) financing activities	(806)	356
Effect of exchange rate change on cash and cash equivalents	(100)	45
Net increase (decrease) in cash and cash equivalents	262	(207)
Cash and cash equivalents at beginning of period	2,297	2,728
Cash and cash equivalents at end of period	2,559	2,521

Notes to Interim Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

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

Not applicable.

(Notes on Segment Information)

[Segment information]

I The six months ended June 30, 2025 (from January 1 to June 30, 2025)

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

II The six months ended June 30, 2026 (from January 1 to June 30, 2026)

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