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Summary of Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 15, 2025

<p>Company name: NIPPON CONCRETE INDUSTRIES CO., LTD.</p> <p>Listing: Tokyo Stock Exchange</p> <p>Securities code: 5269</p> <p>URL: https://www.ncic.co.jp/</p> <p>Representative: TSUKAMOTO Hiroshi,</p> <p>Inquiries: SUGITA Yoshihiko,</p> <p>Telephone: +81-3-3452-1025</p> <p>Scheduled date of annual general meeting of shareholders: June 27, 2025</p> <p>Scheduled date to commence dividend payments: June 12, 2025</p> <p>Scheduled date to file annual securities report: June 30, 2025</p> <p>Preparation of supplementary material on financial results: Yes</p> <p>Holding of financial results briefing: Yes</p>	<p>Representative Director and President</p> <p>Director and Managing Executive Officer</p>
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(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(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	%
Fiscal year ended March 31, 2025	52,652	(1.9)	990	(45.2)	1,452	(35.2)	(209)	-
March 31, 2024	53,650	1.3	1,807	-	2,242	-	614	-

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 318 million [(89.7) %]
Fiscal year ended March 31, 2024: ¥ 3,102 million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	(3.86)	-	(0.6)	1.8	1.9
March 31, 2024	11.31	-	1.7	2.8	3.4

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 285 million
Fiscal year ended March 31, 2024: ¥ 258 million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	77,282	39,985	47.9	681.08
March 31, 2024	81,995	40,395	45.7	690.70

(Reference) Equity: As of March 31, 2025: ¥ 36,983 million
As of March 31, 2024: ¥ 37,506 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	(297)	(2,656)	(1,133)	7,033
March 31, 2024	5,835	(1,351)	(511)	11,120

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	6.50	-	6.50	13.00	710	114.9	1.9
March 31, 2025	-	6.50	-	6.50	13.00	712	-	1.9
Fiscal year ending March 31, 2026 (Forecast)	-	4.00	-	4.00	8.00		43.5	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 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
Six months ending September 30, 2025	26,500	3.5	400	(55.2)	750	(39.8)	500	3.9	9.21
Full year	55,000	4.5	1,100	11.1	1,500	3.2	1,000	-	18.41

* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

Newly included:	-	(Company name:)
Excluded:	-	(Company name:)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025:	57,777,432 shares
March 31, 2024:	57,777,432 shares

2) Number of treasury shares at the end of the period:

March 31, 2025:	3,476,694 shares
March 31, 2024:	3,476,234 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025:	54,303,810 shares
Fiscal Year ended March 31, 2024:	54,296,313 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

		Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended		Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025		34,149	(4.1)	488	(73.9)	(166)	-	(656)	-
March 31, 2024		35,595	(1.3)	1,873	437.1	620	-	(47)	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	(12.06)	-
March 31, 2024	(0.88)	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	59,127	24,529	41.5	450.77
March 31, 2024	63,081	25,751	40.8	473.22

(Reference) Equity:	As of March 31, 2025:	¥	24,529 million
	As of March 31, 2024:	¥	25,751 million

* Financial results reports are not required to be subjected to reviews.

* Explanation for appropriate use of financial forecasts and other special notes.

The forecasts given in this document are based on the current available information in the company and certain reasonable assumptions to the company. Actual results may differ from these forecasts by a variety of reasons.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	11,120,707	7,149,097
Notes receivable - trade	1,827,350	982,348
Electronically recorded monetary claims - operating	2,925,147	2,443,545
Accounts receivable - trade	7,309,778	8,046,635
Contract assets	2,122,342	1,016,800
Merchandise and finished goods	6,950,355	5,966,223
Work in process	740,826	661,776
Raw materials and supplies	2,038,697	2,029,347
Costs on construction contracts in progress	319,817	293,867
Other	1,070,595	1,890,123
Allowance for doubtful accounts	(8,134)	(8,434)
Total current assets	36,417,483	30,471,333
Non-current assets		
Property, plant and equipment		
Buildings and structures	19,988,110	19,776,255
Accumulated depreciation	(15,043,989)	(15,226,196)
Buildings and structures, net	4,944,121	4,550,058
Machinery, equipment and vehicles	33,971,964	34,133,191
Accumulated depreciation	(31,308,906)	(31,535,651)
Machinery, equipment and vehicles, net	2,663,058	2,597,540
Land	17,237,062	17,237,042
Construction in progress	677,761	1,405,726
Other	15,037,395	15,047,149
Accumulated depreciation	(14,271,308)	(14,453,277)
Other, net	766,087	593,872
Total property, plant and equipment	26,288,090	26,384,239
Intangible assets	881,242	886,790
Investments and other assets		
Investment securities	14,547,526	15,248,883
Retirement benefit asset	2,955,466	3,404,816
Deferred tax assets	352,097	293,471
Other	684,666	767,811
Allowance for doubtful accounts	(130,861)	(154,491)
Allowance for investment loss	-	(20,000)
Total investments and other assets	18,408,895	19,540,490
Total non-current assets	45,578,229	46,811,520
Total assets	81,995,712	77,282,853

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,285,032	3,955,823
Electronically recorded obligations - operating	9,864,508	7,367,474
Short-term borrowings	4,084,600	4,104,100
Current portion of long-term borrowings	2,260,089	2,174,246
Current portion of bonds payable	40,000	40,000
Income taxes payable	945,725	304,602
Provision for bonuses	618,073	608,916
Provision for bonuses for directors (and other officers)	77,270	52,350
Provision for loss on construction contracts	22,250	10,380
Provision for shareholder benefit program	-	36,472
Other	3,690,222	3,740,146
Total current liabilities	26,887,772	22,394,511
Non-current liabilities		
Bonds payable	100,000	60,000
Long-term borrowings	6,533,312	6,440,696
Deferred tax liabilities	3,737,547	4,026,257
Deferred tax liabilities for land revaluation	2,410,926	2,485,848
Retirement benefit liability	1,220,462	1,275,193
Other	709,736	614,567
Total non-current liabilities	14,711,984	14,902,563
Total liabilities	41,599,757	37,297,074
Net assets		
Shareholders' equity		
Share capital	5,111,583	5,111,583
Capital surplus	3,858,899	3,943,223
Retained earnings	18,752,806	17,834,006
Treasury shares	(1,009,783)	(1,009,421)
Total shareholders' equity	26,713,506	25,879,391
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,999,946	5,241,085
Revaluation reserve for land	5,312,368	5,237,445
Foreign currency translation adjustment	(138,068)	(139,657)
Remeasurements of defined benefit plans	618,394	765,006
Total accumulated other comprehensive income	10,792,641	11,103,879
Non-controlling interests	2,889,807	3,002,508
Total net assets	40,395,955	39,985,779
Total liabilities and net assets	81,995,712	77,282,853

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	53,650,671	52,652,871
Cost of sales	44,765,845	43,993,867
Gross profit	8,884,825	8,659,003
Selling, general and administrative expenses	7,077,249	7,668,993
Operating profit	1,807,575	990,010
Non-operating income		
Interest income	9,189	8,482
Dividend income	197,111	254,322
Share of profit of entities accounted for using equity method	258,547	285,583
Gain on sale of scraps	72,571	63,129
Outsourcing service income	-	107,660
Other	149,901	68,349
Total non-operating income	687,320	787,527
Non-operating expenses		
Loss on claims	13,964	-
Interest expenses	71,430	92,797
Arrangement fee	16,666	16,666
Loss from suspension of plantoperations assets	43,618	64,918
Other	106,233	150,309
Total non-operating expenses	251,913	324,692
Ordinary profit	2,242,981	1,452,846
Extraordinary income		
Gain on sale of non-current assets	30,096	23,910
Gain on sale of investment securities	93,732	2,491
Total extraordinary income	123,828	26,402
Extraordinary losses		
Loss on sales of affiliates' stocks	9,195	-
System failure response costs	30,890	-
Loss on retirement of non-current assets	48,175	24,811
Loss on valuation of investment securities	-	2,550
Impairment losses	-	700,891
Total extraordinary losses	88,261	728,252
Profit before income taxes	2,278,549	750,996
Income taxes - current	1,134,277	658,217
Income taxes - deferred	372,758	84,568
Total income taxes	1,507,036	742,786
Profit	771,513	8,209
Profit attributable to non-controlling interests	157,239	217,962
Profit (loss) attributable to owners of parent	614,273	(209,752)

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	771,513	8,209
Other comprehensive income		
Valuation difference on available-for-sale securities	1,553,122	246,667
Revaluation reserve for land	-	(74,922)
Foreign currency translation adjustment	46,222	(1,820)
Remeasurements of defined benefit plans, net of tax	719,792	142,078
Share of other comprehensive income of entities accounted for using equity method	11,801	(1,624)
Total other comprehensive income	2,330,938	310,379
Comprehensive income	3,102,451	318,589
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,908,744	101,486
Comprehensive income attributable to non-controlling interests	193,707	217,103

(3) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,111,583	3,857,548	18,493,031	(1,010,996)	26,451,166
Changes during period					
Dividends of surplus			(354,498)		(354,498)
Change in ownership interest of parent due to transactions with non-controlling interests		1,351			1,351
Profit (loss) attributable to owners of parent			614,273		614,273
Purchase of treasury shares				(16)	(16)
Disposal of treasury shares				1,230	1,230
Net changes in items other than shareholders' equity					
Total changes during period	-	1,351	259,775	1,213	262,340
Balance at end of period	5,111,583	3,858,899	18,752,806	(1,009,783)	26,713,506

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,452,402	5,312,368	(178,438)	(88,161)	8,498,170	2,709,590	37,658,927
Changes during period							
Dividends of surplus							(354,498)
Change in ownership interest of parent due to transactions with non-controlling interests							1,351
Profit (loss) attributable to owners of parent							614,273
Purchase of treasury shares							(16)
Disposal of treasury shares							1,230
Net changes in items other than shareholders' equity	1,547,544	-	40,370	706,555	2,294,470	180,217	2,474,687
Total changes during period	1,547,544	-	40,370	706,555	2,294,470	180,217	2,737,028
Balance at end of period	4,999,946	5,312,368	(138,068)	618,394	10,792,641	2,889,807	40,395,955

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,111,583	3,858,899	18,752,806	(1,009,783)	26,713,506
Changes during period					
Dividends of surplus			(709,047)		(709,047)
Change in ownership interest of parent due to transactions with non-controlling interests		84,323			84,323
Profit (loss) attributable to owners of parent			(209,752)		(209,752)
Purchase of treasury shares				(24)	(24)
Disposal of treasury shares				(1,082)	(1,082)
Net changes in items other than shareholders' equity				1,467	1,467
Total changes during period	-	84,323	(918,800)	361	(834,115)
Balance at end of period	5,111,583	3,943,223	17,834,006	(1,009,421)	25,879,391

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,999,946	5,312,368	(138,068)	618,394	10,792,641	2,889,807	40,395,955
Changes during period							
Dividends of surplus							(709,047)
Change in ownership interest of parent due to transactions with non-controlling interests							84,323
Profit (loss) attributable to owners of parent							(209,752)
Purchase of treasury shares							(24)
Disposal of treasury shares							(1,082)
Net changes in items other than shareholders' equity	241,138	(74,922)	(1,589)	146,612	311,238	112,701	425,407
Total changes during period	241,138	(74,922)	(1,589)	146,612	311,238	112,701	(410,176)
Balance at end of period	5,241,085	5,237,445	(139,657)	765,006	11,103,879	3,002,508	39,985,779

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,278,549	750,996
Depreciation	1,886,122	1,771,767
Impairment losses	-	700,891
Increase (decrease) in allowance for doubtful accounts	(22,291)	23,929
Increase (decrease) in allowance for investment loss	-	20,000
Increase (decrease) in provision for bonuses	91,266	(8,703)
Increase (decrease) in provision for bonuses for directors (and other officers)	25,693	(24,292)
Increase (decrease) in provision for loss on construction contracts	(5,720)	(11,870)
Increase (decrease) in retirement benefit liability	(21,790)	54,731
Decrease (increase) in retirement benefit asset	(126,215)	(199,715)
Increase (decrease) in provision for shareholder benefit program	-	36,472
Share of loss (profit) of entities accounted for using equity method	(258,547)	(285,583)
Interest and dividend income	(206,300)	(262,804)
Interest expenses	71,430	92,797
Loss (gain) on sale of non-current assets	(30,096)	(23,910)
Loss on retirement of non-current assets	48,175	24,811
System failure response costs	30,890	-
Loss (gain) on sale of investment securities	(93,732)	(2,491)
Loss (gain) on valuation of investment securities	-	2,550
Loss(gain)on sale of investmentse in associates	9,195	-
Outsourcing fee	-	(107,660)
Decrease (increase) in accounts receivable - trade, and contract assets	2,502,281	1,695,287
Decrease (increase) in inventories	(369,634)	1,098,480
Increase (decrease) in trade payables	(290,787)	(3,826,242)
Increase (decrease) in dvance received and contract debt	177,869	(88,307)
Decrease (increase) in accounts receivable - other	302,987	(183,095)
Increase (decrease) in accounts payable - other	22,642	74,130
Increase (decrease) in accrued consumption taxes	105,386	20,314
Decrease (increase) in other investments	(40,318)	54,945
Other, net	21,124	(672,302)
Subtotal	6,108,181	725,124
Interest and dividends received	239,330	309,354
Interest paid	(69,867)	(92,302)
Income taxes paid	(454,279)	(1,258,598)
Income taxes refund	42,570	19,116
System failure response costs paid	(30,890)	-
Net cash provided by (used in) operating activities	5,835,045	(297,306)

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,449,922)	(2,280,414)
Proceeds from sale of property, plant and equipment	34,113	25,727
Payments for retirement of property, plant and equipment	(9,249)	(45,489)
Purchase of intangible assets	(165,897)	(89,330)
Purchase of investment securities	(685)	(860)
Proceeds from sale of investment securities	99,510	3,811
Proceeds from sales of shares of associates-InvCF	140,400	-
Loan advances	-	(135,000)
Proceeds from collection of loans receivable	-	200
Payments into time deposits	-	(115,428)
Purchase of investments in non-consolidated subsidiary	-	(20,000)
Other, net	40	-
Net cash provided by (used in) investing activities	(1,351,691)	(2,656,783)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	35,000	19,500
Proceeds from long-term borrowings	2,100,000	2,100,000
Repayments of long-term borrowings	(2,125,869)	(2,278,459)
Redemption of bonds	(40,000)	(40,000)
Repayments of lease liabilities	(95,310)	(187,085)
Purchase of treasury shares	(16)	(24)
Dividends paid	(355,280)	(710,559)
Dividends paid to non-controlling interests	(12,711)	(12,822)
Repayments of construction assistance fund	(17,500)	(17,500)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(65)	(6,450)
Net cash provided by (used in) financing activities	(511,753)	(1,133,400)
Effect of exchange rate change on cash and cash equivalents	12,852	452
Net increase (decrease) in cash and cash equivalents	3,984,452	(4,087,037)
Cash and cash equivalents at beginning of period	7,136,254	11,120,707
Cash and cash equivalents at end of period	11,120,707	7,033,669