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## Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 8, 2025

Company name:	NIPPON CONCRETE INDUSTRIES CO., LTD.		
Listing:	Tokyo Stock Exchange		
Securities code:	5269		
URL:	<a href="https://www.ncic.co.jp/">https://www.ncic.co.jp/</a>		
Representative:	TSUKAMOTO Hiroshi,	Representative Director and President	
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Scheduled date to commence dividend payments:	-		
Preparation of supplementary material 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 June 30, 2025 (April 1, 2025 to June 30, 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	%
Three months ended June 30, 2025	10,905	(15.8)	(129)	-	321	(52.9)	254	(19.3)
June 30, 2024	12,958	2.5	388	(11.0)	681	6.8	315	(8.6)

(Note) Comprehensive income:	Three months ended June 30, 2025:	¥	1,202 million	[	-%	
	Three months ended June 30, 2024:	¥	104 million	[	(92.2) %	

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	4.68	-
June 30, 2024	5.80	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	78,373	40,817	48.3
March 31, 2025	77,282	39,985	47.9

(Reference) Equity:	As of June 30, 2025:	¥	37,843 million		
	As of March 31, 2025:	¥	36,983 million		

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	6.50	-	6.50	13.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		4.00	-	4.00	8.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2026 :

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

(Note) Revision to the financial results forecast announced most recently: None

\* Notes:

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

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

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

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

(4) Number of issued shares (common shares)

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

June 30, 2025: 57,777,432 shares  
March 31, 2025: 57,777,432 shares

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

June 30, 2025: 3,476,694 shares  
March 31, 2025: 3,476,694 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 54,300,738 shares  
Three months ended June 30, 2024: 54,303,323 shares

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

\* 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.

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## 1. Qualitative Information on Quarterly Financial Results for the Period under Review

### (1) Explanation of Business Results

In the three months ended June 30, 2025, the economic environment was headed toward a moderate recovery in domestic capital investment and exports, while overseas, uncertainties remained due to the prolonged conflict between Russia and Ukraine, the situation in the Middle East, U.S. policy trends, and other factors.

Regarding the business environment in which the Group operates, although there were signs of recovery in demand for concrete piles across Japan, concrete pole shipments throughout the country continued to decline in a persistently severe competitive market environment.

In these circumstances, the Group has been addressing the significant issues stated in the Medium-Term Management Plan 2024, including the expansion of sales channels, research and development, production system reorganization, and reduction of cross-shareholdings. However, within such an intense competitive market environment, production and shipments declined, and net sales for the period under review was 10,905 million yen (down 15.8% year-on-year), operating loss was 129 million yen (operating profit of 388 million yen in the same period of the previous fiscal year), ordinary profit was 321 million yen (down 52.9% year-on-year), and profit attributable to owners of parent was 254 million yen (down 19.3% year-on-year).

An overview of each business for the period under review is as follows.

#### 1) Foundation Business

Although the demand for concrete piles across Japan during the three months ended June 30, 2025 increased by approximately 5% compared to the same period of the previous fiscal year, the Group struggled to receive orders. As a result, net sales amounted to 4,772 million yen (down 29.4% year-on-year).

Segment loss was 273 million yen (segment income of 418 million yen in the same period of the previous fiscal year) mainly due to deterioration in the earnings of manufacturing subsidiaries caused by a decline in production volume.

#### 2) Concrete Secondary Product Business

In the Pole-related Business, which is part of the Concrete Secondary Product Business, concrete pole shipments throughout Japan decreased by approximately 11% compared to the same period of the previous fiscal year and the Group's shipment volume also decreased. As a result, net sales amounted to 3,605 million yen (down 2.2% year-on-year).

In the Civil Engineering Product Business, although production and acceptance inspection of RC segments intended for the Linear Chuo Shinkansen, etc. declined, precast concrete wall projects progressed. As a result, net sales amounted to 2,450 million yen (up 0.9% year-on-year).

As a result, net sales in the Concrete Secondary Product Business amounted to 6,055 million yen (down 1.0% year-on-year). Segment income was 600 million yen (up 45.7% year-on-year) as a result of progress made with precast concrete wall projects in the Civil Engineering Product Business, despite a decrease in shipments in the Pole-related Business.

### 3) Real Estate and Solar Power Generation Business

The Company reported steady rental income, and generated and sold electricity for net sales that amounted to 76 million yen (down 2.4% year-on-year) and segment income was 39 million yen (down 21.7% year-on-year).

In addition, as a way to utilize idle land, the Company constructed a new nursing home in Chikusei City, Ibaraki Prefecture, and began leasing it to the operating company from the first quarter of the fiscal year under review.

With regard to the future outlook, we expect that the conditions of the business environment in which the Group operates will remain severe due to ongoing risks such as the unstable international environment and increases in energy, raw material and personnel expenses, in addition to logistics problem and delays in construction starts and extended construction periods and other issues in construction projects.

On the other hand, from a medium- to long-term perspective, our original products and construction methods that contribute to preparedness for increasingly severe and frequent natural disasters (disaster prevention, mitigation, and recovery) are highly anticipated. Additionally, high-quality precast concrete products that contribute to productivity improvement and labor-saving measures are expected to address challenges such as the decline in construction industry workers and restrictions on overtime work. From the viewpoint of carbon neutrality, the Company-developed technology for carbon capture and CCUS (carbon dioxide capture, utilization and storage) products, and low-carbon-type concrete products continue to receive strong interest, presenting numerous opportunities for sustainable growth.

Amid this business environment, the Group aims to increase sales by securing firm orders and handling the production and construction of large-scale projects. We intend to recover profits by accelerating efforts to reorganize our production system and improve productivity.

Looking ahead, the Group will continue to play a role in strengthening social infrastructure and contribute to society through offering technology and products to reduce environmental loads. In addition, we will be committed to utilizing the Group's synergy effect and realizing further growth, and by intensifying our efforts on corporate governance and sustainability, we are aiming to realize sustainable growth and enhance our corporate value to meet the expectations of our stakeholders.

## (2) Explanation of Financial Position

The Group's financial policies are to reduce total assets so as to improve ROA through measures such as early collection of accounts receivable, optimization of product inventories, and efficient capital investment strategies; and to reduce interest-bearing debts by improving the efficiency of the Group's funds and assets.

Total assets at the end of the three months ended June 30, 2025 were 78,373 million yen, up 1,090 million yen from the end of the previous fiscal year.

Current assets were 30,291 million yen, down 179 million yen from the end of the previous fiscal year, and non-current assets were 48,081 million yen, up 1,269 million yen from the end of the previous fiscal year.

The decrease in current assets was mainly due to a decrease in electronically recorded monetary claims - operating, and the increase in non-current assets was mainly due to an increase in investment securities.

Total liabilities were 37,555 million yen, up 258 million yen from the end of the previous fiscal year.

Current liabilities were 21,323 million yen, down 1,071 million yen from the end of the previous fiscal year, and non-current liabilities were 16,231 million yen, up 1,329 million yen from the end of the previous fiscal year.

The decrease in current liabilities was mainly due to a decrease in electronically recorded obligations - operating, and the increase in non-current liabilities was mainly due to an increase in long-term borrowings.

Total net assets were 40,817 million yen, up 832 million yen from the end of the previous fiscal year. It was mainly due to an increase in valuation difference on available-for-sale securities.

As a result of the above, the equity ratio came to 48.3%, up from 47.9% at the end of the previous consolidated fiscal year.

### (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

There is no change in the consolidated financial results forecast for the fiscal year ending March 31, 2026 announced on May 15, 2025.

## 2. Quarterly Consolidated Financial Statements and Primary Notes

### (1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	7,149,097	8,771,249
Notes and accounts receivable - trade, and contract assets	10,045,785	8,129,979
Electronically recorded monetary claims - operating	2,443,545	2,355,580
Merchandise and finished goods	5,966,223	6,813,024
Work in process	661,776	601,766
Raw materials and supplies	2,029,347	2,030,776
Costs on construction contracts in progress	293,867	311,302
Other	1,890,123	1,286,633
Allowance for doubtful accounts	(8,434)	(8,434)
Total current assets	30,471,333	30,291,877
Non-current assets		
Property, plant and equipment		
Land	17,237,042	17,246,605
Other, net	9,147,197	9,196,535
Total property, plant and equipment	26,384,239	26,443,141
Intangible assets	886,790	848,301
Investments and other assets		
Investment securities	15,248,883	16,659,048
Other	4,466,098	4,298,602
Allowance for doubtful accounts	(154,491)	(147,860)
Allowance for investment loss	(20,000)	(20,000)
Total investments and other assets	19,540,490	20,789,790
Total non-current assets	46,811,520	48,081,234
Total assets	77,282,853	78,373,111

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	3,955,823	3,819,539
Electronically recorded obligations - operating	7,367,474	6,645,343
Short-term borrowings	4,104,100	4,200,900
Current portion of long-term borrowings	2,174,246	2,480,079
Income taxes payable	304,602	225,447
Provisions	708,118	440,428
Other	3,780,146	3,511,603
Total current liabilities	22,394,511	21,323,342
Non-current liabilities		
Bonds payable	60,000	60,000
Long-term borrowings	6,440,696	7,378,146
Retirement benefit liability	1,275,193	1,264,544
Other	7,126,673	7,529,151
Total non-current liabilities	14,902,563	16,231,841
Total liabilities	37,297,074	37,555,184
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,111,583	5,111,583
Capital surplus	3,943,223	3,989,684
Retained earnings	17,834,006	17,733,584
Treasury shares	(1,009,421)	(1,009,421)
Total shareholders' equity	25,879,391	25,825,430
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,241,085	6,181,871
Revaluation reserve for land	5,237,445	5,237,445
Foreign currency translation adjustment	(139,657)	(153,958)
Remeasurements of defined benefit plans	765,006	752,986
Total accumulated other comprehensive income	11,103,879	12,018,345
Non-controlling interests	3,002,508	2,974,151
Total net assets	39,985,779	40,817,927
Total liabilities and net assets	77,282,853	78,373,111



(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

(For the three months ended June 30, 2025)

(Thousands of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	12,958,497	10,905,524
Cost of sales	10,725,123	9,041,786
Gross profit	2,233,374	1,863,737
Selling, general and administrative expenses	1,844,970	1,993,000
Operating profit (loss)	388,403	(129,262)
Non-operating income		
Interest income	1,133	1,302
Dividend income	215,258	357,698
Share of profit of entities accounted for using equity method	59,574	86,278
Other	70,910	93,324
Total non-operating income	346,876	538,605
Non-operating expenses		
Interest expenses	18,793	31,590
Loss from suspension of plant operations assets	11,798	22,264
Other	22,808	34,030
Total non-operating expenses	53,399	87,884
Ordinary profit	681,880	321,458
Extraordinary income		
Gain on sale of non-current assets	19,049	1,200
Gain on sale of investment securities	-	306,112
Total extraordinary income	19,049	307,312
Extraordinary losses		
Loss on retirement of non-current assets	10,531	984
Total extraordinary losses	10,531	984
Profit before income taxes	690,399	627,785
Income taxes - current	163,840	269,333
Income taxes - deferred	162,682	72,684
Total income taxes	326,523	342,017
Profit	363,875	285,768
Profit attributable to non-controlling interests	48,853	31,666
Profit attributable to owners of parent	315,022	254,101

Quarterly Consolidated Statement of Comprehensive Income  
(For the three months ended June 30, 2025)

(Thousands of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	363,875	285,768
Other comprehensive income		
Valuation difference on available-for-sale securities	(193,508)	943,827
Foreign currency translation adjustment	(40,573)	(16,373)
Remeasurements of defined benefit plans, net of tax	(27,368)	(12,515)
Share of other comprehensive income of entities accounted for using equity method	1,594	1,681
Total other comprehensive income	(259,856)	916,619
Comprehensive income	104,019	1,202,388
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	54,823	1,168,567
Comprehensive income attributable to non-controlling interests	49,196	33,820

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

There is no relevant information.

(Notes in the Case of Significant Changes in the Amount of Shareholders' Equity)

There is no relevant information.

(Additional Information)

(A transaction in which the Company's shares are delivered to its employees, etc. through a trust)

(1) Summary of the transaction

As for the Board Incentive Plan Trust (hereinafter referred to as the "BIP Trust") and the Stock Granting Trust (J-ESOP) (hereinafter referred to as the "J-ESOP Trust") introduced in August 2015, the Company resolved at the Board of Directors' Meeting held on August 9, 2024 to continue the BIP Trust and the J-ESOP Trust for a new three-year period (from the fiscal year ended March 31, 2025 to the fiscal year ending March 31, 2027) and reintroduced them by entering into an agreement to extend their terms, for the purpose of increasing motivation to improve the Company's medium- to long-term performance and raising awareness toward the contribution to an increase in shareholder value.

(2) The Company's shares remaining in the trust

The Company's shares remaining in the trust are recorded as treasury shares in net assets at their book value (excluding incidental expenses) in the trust. For the BIP Trust, the book value and the number of treasury shares at the end of the first quarter of the fiscal year under review are 43,601 thousand yen and 135,686 shares, and for the J-ESOP Trust, 35,184 thousand yen and 105,668 shares.

(Segment Information, etc.)

[Segment Information]

I. For the three months ended June 30, 2024

1. Information on net sales and income by reportable segment

(Thousand yen)

	Reportable segment				Adjustment (Note 1)	Amounts recorded in the quarterly consolidated statement of income (Note 2)
	Foundation Business	Concrete Secondary Product Business	Real Estate and Solar Power Generation Business	Total		
Net sales						
Net sales to outside customers	6,763,425	6,116,286	78,785	12,958,497	—	12,958,497
Inter-segment net sales or transfers	503	—	—	503	(503)	—
Total	6,763,929	6,116,286	78,785	12,959,001	(503)	12,958,497
Segment income	418,723	412,542	49,789	881,056	(492,652)	388,403

(Notes) 1. The adjustment for segment income mainly includes corporate expenses. Corporate expenses mainly include general and administrative expenses, not attributed to reportable segments.

2. Segment income is adjusted to the operating profit in the quarterly consolidated statement of income.

## II. For the three months ended June 30, 2025

### 1. Information on net sales and income by reportable segment

(Thousand yen)

	Reportable segment				Adjustment (Note 1)	Amounts recorded in the quarterly consolidated statement of income (Note 2)
	Foundation Business	Concrete Secondary Product Business	Real Estate and Solar Power Generation Business	Total		
Net sales						
Net sales to outside customers	4,772,790	6,055,852	76,881	10,905,524	—	10,905,524
Inter-segment net sales or transfers	1,607	—	—	1,607	(1,607)	—
Total	4,774,397	6,055,852	76,881	10,907,131	(1,607)	10,905,524
Segment income (loss)	(273,068)	600,899	39,001	366,832	(496,094)	(129,262)

(Notes) 1. The adjustment for segment income (loss) mainly includes corporate expenses. Corporate expenses mainly include general and administrative expenses, not attributed to reportable segments.

2. Segment income (loss) is adjusted to the operating loss in the quarterly consolidated statement of income.

### (Notes on Statements of Cash Flows)

Quarterly consolidated statements of cash flows are not prepared for the period under review. Depreciation (including amortization of intangible assets) for the period under review is as follows.

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Depreciation	404,086 thousand yen	371,232 thousand yen