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November 14, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: NIPPON CONCRETE INDUSTRIES CO., LTD.	
Listing: Tokyo Stock Exchange	
Securities code: 5269	
URL: https://www.ncic.co.jp/	
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Scheduled date to file semi-annual securities report:	November 14, 2025
Scheduled date to commence dividend payments:	December 1, 2025
Preparation of supplementary material on financial results:	Yes
Holding of financial results briefing:	Yes

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(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	%
September 30, 2025	23,789	(7.1)	129	(85.5)	707	(43.2)	567	17.8
September 30, 2024	25,597	(3.2)	892	(29.9)	1,245	(18.6)	481	(40.5)

Note: Comprehensive income	For the six months ended September 30, 2025:	¥	2,472 million	[-%]
	For the six months ended September 30, 2024:	¥	164 million	[(93.2)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	10.45	-
September 30, 2024	8.86	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	80,206	42,072	49.1
March 31, 2025	77,282	39,985	47.9

Reference: Equity

As of September 30, 2025:	¥	39,391 million
As of March 31, 2025:	¥	36,983 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal 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	-	4.00			
Fiscal year ending March 31, 2026 (Forecast)			-	4.00	8.00

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

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from 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
Full year	55,000	4.5	1,100	11.1	1,500	3.2	1,000	-	18.41

Note: Revisions to the financial result forecast most recently announced: None

* Notes

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

Newly included: - companies()

Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2025	57,777,432 shares
As of March 31, 2025	57,777,432 shares

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

As of September 30, 2025	3,476,769 shares
As of March 31, 2025	3,476,694 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	54,300,727 shares
Six months ended September 30, 2024	54,306,444 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

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1. Overview of Business Results, etc.

(1) Overview of Business Results for the Period under Review

In the six months ended September 30, 2025, although the economic environment saw relatively firm personal consumption, the outlook remained very uncertain due to the effects of U.S. trade policy and other factors. Regarding the business environment in which the Group operates, demand for concrete piles across Japan remained generally flat compared with the same period of the previous fiscal year, when demand was sluggish, and concrete pole shipments throughout the country continued to decline in a persistently severe market environment.

In these circumstances, although production and shipment volume has decreased amid the severe market environment, the Group has been addressing the significant issues stated in the Medium-Term Management Plan 2024, including the expansion of sales channels, and research and development. In addition, we decided to take such measures as restructuring our production system through efforts including the suspension and concentration of production lines in certain plants and a shift to businesses with stronger demand. In addition, we have been working to reduce cross-shareholdings. As a result, net sales for the period under review were 23,789 million yen (down 7.1% year-on-year), operating profit was 129 million yen (down 85.5% year-on-year), ordinary profit was 707 million yen (down 43.2% year-on-year), and profit attributable to owners of parent was 567 million yen (up 17.8% year-on-year).

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

1) Foundation Business

While the demand for concrete piles across Japan remained generally flat during the six months ended September 30, 2025, compared with the same period of the previous fiscal year, when demand was sluggish, the Group struggled to receive orders for large-scale projects, and projects were deferred to later periods. As a result, net sales amounted to 9,722 million yen (down 20.7% year-on-year).

As for profit and loss, segment loss was 392 million yen (segment income of 503 million yen in the same period of the previous fiscal year) mainly due to a decrease in net sales and deterioration in the earnings of manufacturing subsidiaries.

2) Concrete Secondary Product Business

In the Pole-related Business, which is part of the Concrete Secondary Product Business, although concrete pole shipments throughout Japan decreased compared to the same period of the previous fiscal year and the Group's production and shipment volume also decreased, the spread of fair pricing has progressed, and shipments of poles for mobile phone base stations have gradually begun to resume. As a result, net sales amounted to 7,745 million yen (up 4.0% year-on-year).

In the Civil Engineering Product Business, a Group company engaging in the production and sale of building materials recorded higher sales, while sales and installation of civil engineering products such as precast concrete walls also progressed steadily. As a result, net sales amounted to 6,169 million yen (up 7.6 % year-on-year).

As a result, net sales in the Concrete Secondary Product Business amounted to 13,915 million yen (up 5.5% year-on-year).

As for profit and loss, segment income was 1,378 million yen (up 20.9% year-on-year) as a result of increased net sales of building materials, such as columns and beams, as well as of civil engineering products, such as precast concrete walls.

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 151 million yen (up 4.6% year-on-year) and segment income was 79 million yen (down 10.9% year-on-year).

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, with an increasing number of projects adopting them, 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. In addition, we intend to recover profits by accelerating efforts to reorganize our production system, improve productivity, and develop new products, by utilizing the funds raised by selling cross-shareholdings.

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) Overview of Financial Position in the Period under Review

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 six months ended September 30, 2025 were 80,206 million yen, up 2,923 million yen from the end of the previous fiscal year.

Current assets were 30,347 million yen, down 124 million yen from the end of the previous fiscal year, and

non-current assets were 49,859 million yen, up 3,047 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 38,134 million yen, up 836 million yen from the end of the previous fiscal year.

Current liabilities were 21,910 million yen, down 484 million yen from the end of the previous fiscal year, and non-current liabilities were 16,223 million yen, up 1,321 million yen from the end of the previous fiscal year.

The decrease in current liabilities was mainly due to a decrease in notes and accounts payable - trade, and the increase in non-current liabilities was mainly due to an increase in long-term borrowings.

Total net assets were 42,072 million yen, up 2,086 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 49.1%, up from 47.9% at the end of the previous consolidated fiscal year.

Analysis of Cash Flows

Cash and cash equivalents at the end of the six months ended September 30, 2025 amounted to 8,454 million yen.

(Cash flows from operating activities)

Funds provided by operating activities amounted to 1,561 million yen (as compared to 7 million yen in the same period last year).

This was chiefly because of factors to increase funds, such as 1,406 million yen recorded as profit before income taxes and 1,137 million yen for a decrease in accounts receivable - trade, and contract assets, which exceeded cash outflows, such as a decrease in trade payables of 1,016 million yen.

(Cash flows from investing activities)

Funds used in investing activities totaled 733 million yen (as compared to 1,230 million yen in the same period last year).

This was chiefly due to cash outflows of 1,385 million yen for the purchase of property, plant and equipment, which exceeded cash inflows of 811 million yen for proceeds from sale of investment securities and other factors.

(Cash flows from financing activities)

Funds provided by financing activities totaled 596 million yen (outflow of 1,470 million yen in the same period last year).

This was chiefly due to cash inflows of 2,000 million yen for proceeds from long-term borrowings, which exceeded cash outflows of 1,096 million yen for repayments of long-term borrowings, 355 million yen for dividends paid, and other factors.

(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. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	7,149,097	8,669,886
Notes and accounts receivable - trade, and contract assets	10,045,785	9,009,011
Electronically recorded monetary claims - operating	2,443,545	2,342,400
Merchandise and finished goods	5,966,223	6,062,161
Work in process	661,776	582,047
Raw materials and supplies	2,029,347	2,033,346
Costs on construction contracts in progress	293,867	580,342
Other	1,890,123	1,071,831
Allowance for doubtful accounts	(8,434)	(3,900)
Total current assets	30,471,333	30,347,128
Non-current assets		
Property, plant and equipment		
Land	17,237,042	17,250,871
Other, net	9,147,197	9,577,271
Total property, plant and equipment	26,384,239	26,828,142
Intangible assets	886,790	835,904
Investments and other assets		
Investment securities	15,248,883	18,083,596
Other	4,466,098	4,264,768
Allowance for doubtful accounts	(154,491)	(133,254)
Allowance for investment loss	(20,000)	(20,000)
Total investments and other assets	19,540,490	22,195,110
Total non-current assets	46,811,520	49,859,157
Total assets	77,282,853	80,206,285

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,955,823	3,874,908
Electronically recorded obligations - operating	7,367,474	6,431,899
Short-term borrowings	4,104,100	4,298,600
Current portion of long-term borrowings	2,174,246	2,465,916
Income taxes payable	304,602	681,187
Provisions	708,118	708,185
Other	3,780,146	3,449,786
Total current liabilities	22,394,511	21,910,483
Non-current liabilities		
Bonds payable	60,000	40,000
Long-term borrowings	6,440,696	7,052,738
Retirement benefit liability	1,275,193	1,262,693
Other	7,126,673	7,868,156
Total non-current liabilities	14,902,563	16,223,587
Total liabilities	37,297,074	38,134,070
Net assets		
Shareholders' equity		
Share capital	5,111,583	5,111,583
Capital surplus	3,943,223	4,332,913
Retained earnings	17,834,006	18,046,670
Treasury shares	(1,009,421)	(1,009,449)
Total shareholders' equity	25,879,391	26,481,718
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,241,085	7,107,702
Revaluation reserve for land	5,237,445	5,237,445
Foreign currency translation adjustment	(139,657)	(143,733)
Remeasurements of defined benefit plans	765,006	708,790
Total accumulated other comprehensive income	11,103,879	12,910,205
Non-controlling interests	3,002,508	2,680,290
Total net assets	39,985,779	42,072,214
Total liabilities and net assets	77,282,853	80,206,285

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	25,597,584	23,789,164
Cost of sales	21,028,019	19,817,248
Gross profit	4,569,565	3,971,916
Selling, general and administrative expenses	3,677,031	3,842,327
Operating profit	892,533	129,589
Non-operating income		
Interest income	4,373	5,384
Dividend income	225,163	378,915
Share of profit of entities accounted for using equity method	128,812	173,429
Other	84,205	168,681
Total non-operating income	442,554	726,411
Non-operating expenses		
Interest expenses	39,589	67,323
Loss from suspension of plant operations assets	23,789	39,122
Other	26,095	41,790
Total non-operating expenses	89,474	148,236
Ordinary profit	1,245,613	707,763
Extraordinary income		
Gain on sale of non-current assets	20,710	1,321
Gain on sale of investment securities	-	762,524
Total extraordinary income	20,710	763,845
Extraordinary losses		
Loss on retirement of non-current assets	13,758	3,729
Loss on sale of non-current assets	-	672
Restructuring cost of production base	-	60,609
Total extraordinary losses	13,758	65,010
Profit before income taxes	1,252,565	1,406,598
Income taxes - current	498,005	699,525
Income taxes - deferred	130,458	55,365
Total income taxes	628,464	754,890
Profit	624,101	651,707
Profit attributable to non-controlling interests	142,682	84,525
Profit attributable to owners of parent	481,418	567,182

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	624,101	651,707
Other comprehensive income		
Valuation difference on available-for-sale securities	(382,521)	1,877,959
Foreign currency translation adjustment	(20,318)	(4,666)
Remeasurements of defined benefit plans, net of tax	(54,736)	(57,208)
Share of other comprehensive income of entities accounted for using equity method	(2,003)	5,123
Total other comprehensive income	(459,580)	1,821,208
Comprehensive income	164,521	2,472,916
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,657	2,373,508
Comprehensive income attributable to non-controlling interests	139,863	99,407

(3) Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,252,565	1,406,598
Depreciation	858,169	775,941
Increase (decrease) in allowance for doubtful accounts	7,863	(21,236)
Increase (decrease) in provision for bonuses	(8,994)	15,774
Increase (decrease) in provision for bonuses for directors (and other officers)	(33,372)	(10,790)
Increase (decrease) in provision for loss on construction contracts	31,950	11,700
Increase (decrease) in provision for shareholder benefit program	-	(16,617)
Increase (decrease) in retirement benefit liability	(999)	(12,500)
Decrease (increase) in retirement benefit asset	(75,531)	(88,777)
Share of loss (profit) of entities accounted for using equity method	(128,812)	(173,429)
Interest and dividend income	(229,536)	(384,299)
Interest expenses	39,589	67,323
Loss (gain) on sale of non-current assets	(20,710)	(649)
Loss on retirement of non-current assets	13,758	3,729
Loss (gain) on sale of investment securities	-	(762,524)
Restructuring cost of production base	-	60,609
Decrease (increase) in accounts receivable - trade, and contract assets	2,498,114	1,137,918
Decrease (increase) in inventories	(456,586)	(306,682)
Increase (decrease) in trade payables	(2,450,087)	(1,016,490)
Increase (decrease) in advance received and contract debt	(16,674)	94,571
Decrease (increase) in accounts receivable - other	(200,185)	135,351
Increase (decrease) in accounts payable - other	(31,187)	121,435
Increase (decrease) in accrued consumption taxes	(186,676)	(129,695)
Decrease (increase) in other investments	30,466	27,951
Other, net	(191,613)	411,416
Subtotal	701,508	1,346,628
Interest and dividends received	276,086	413,727
Interest paid	(43,529)	(64,795)
Income taxes paid	(946,049)	(315,522)
Income taxes refund	19,116	210,651
Restructuring cost of production base paid	-	(29,287)
Net cash provided by (used in) operating activities	7,131	1,561,401

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,153,704)	(1,385,316)
Proceeds from sale of property, plant and equipment	22,527	1,399
Payments for retirement of property, plant and equipment	(41,342)	(2,657)
Purchase of intangible assets	(37,480)	(45,388)
Purchase of investment securities	(567)	(431)
Proceeds from sale of investment securities	-	811,203
Decrease (increase) in time deposits	-	(99,904)
Purchase of investments in non-consolidated subsidiary	(20,000)	-
Other, net	120	(12,000)
Net cash provided by (used in) investing activities	(1,230,446)	(733,094)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	120,000	194,499
Proceeds from long-term borrowings	100,000	2,000,000
Repayments of long-term borrowings	(1,207,131)	(1,096,288)
Redemption of bonds	(20,000)	(20,000)
Repayments of lease liabilities	(88,652)	(94,750)
Purchase of treasury shares	(24)	(27)
Dividends paid	(355,279)	(355,279)
Dividends paid to non-controlling interests	(12,822)	(12,089)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(6,250)	(19,503)
Net cash provided by (used in) financing activities	(1,470,160)	596,562
Effect of exchange rate change on cash and cash equivalents	(6,442)	(3,983)
Net increase (decrease) in cash and cash equivalents	(2,699,918)	1,420,884
Cash and cash equivalents at beginning of period	11,120,707	7,033,669
Cash and cash equivalents at end of period	8,420,788	8,454,554

(4) Notes to Semi-annual 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 second 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 six months ended September 30, 2024

1. Information on net sales and income by reportable segment

(Thousand yen)

	Reportable segment				Adjustment (Note 1)	Amounts recorded in the semi-annual 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	12,265,839	13,186,907	144,838	25,597,584	—	25,597,584
Inter-segment net sales or transfers	621	—	—	621	(621)	—
Total	12,266,460	13,186,907	144,838	25,598,206	(621)	25,597,584
Segment income	503,916	1,140,291	89,076	1,733,284	(840,750)	892,533

(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 semi-annual consolidated statement of income.

II. For the six months ended September 30, 2025

1. Information on net sales and income by reportable segment

(Thousand yen)

	Reportable segment				Adjustment (Note 1)	Amounts recorded in the semi-annual 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	9,722,648	13,915,059	151,455	23,789,164	—	23,789,164
Inter-segment net sales or transfers	1,698	—	—	1,698	(1,698)	—
Total	9,724,347	13,915,059	151,455	23,790,863	(1,698)	23,789,164
Segment income (loss)	(392,457)	1,378,400	79,336	1,065,278	(935,689)	129,589

(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 profit in the semi-annual consolidated statement of income.