

## Summary of Financial Results for the Third Quarter of Fiscal Year Ending August 31, 2025

(All financial information has been prepared in accordance with the Generally Accepted Accounting Principles in Japan)

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Listing: Growth of TSE

Payment date of cash dividends: -

Supplementary materials prepared for quarterly financial results: None

Financial results meeting for institutional investors and securities analysts: None

(All amounts are rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the Nine Months Ended May 31, 2025 (September 1, 2024 through May 31, 2025)

#### (1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Sales		Operating income (loss)		Ordinary income (loss)		Net income (loss) attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
9 months ended May 31, 2025	4,030	(18.7)	665	(31.1)	687	(27.8)	532	(23.8)
9 months ended May 31, 2024	4,956	(8.0)	966	107.0	952	104.1	697	78.8

	Earnings per share	Diluted earnings per share
	Yen	Yen
9 months ended May 31, 2025	24.64	-
9 months ended May 31, 2024	32.39	-

[Note] The numbers parenthesized represent minus figures.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of May 31, 2025	14,486	10,008	69.1
As of August 31, 2024	15,436	9,684	62.7

[Reference] Shareholders' equity (million yen): May 31, 2025: 10,008 August 31, 2024: 9,684

### 2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended August 31, 2024	-	0.00	-	10.00	10.00
Year ending August 31, 2025	-	0.00	-		
Year ending August 31, 2025 (forecast)				10.00	10.00

[Note] Revision of dividend forecast during the period: None

### 3. Consolidated Forecast for the Fiscal Year ending August 31, 2025 (September 1, 2024 through August 31, 2025)

(Percentages represent year-on-year changes)

	Sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year of FY2025	9,294	(13.9)	1,904	(21.8)	1,896	(21.8)	1,195	(28.7)	55.35

[Notes] Revision of consolidated forecast for FY2025 from the latest disclosure: None

### 4. Others

(1) Changes in significant subsidiaries during the period: None

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

(3) Changes in accounting principles, procedures and presentation methods

- 1) Changes in accounting policies arising from revision of accounting standards: Yes
- 2) Other changes: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of shares outstanding (common shares)

1) Number of shares outstanding (including treasury stock) at the end of the period

May 31, 2025: 22,052,426 shares

August 31, 2024: 22,052,426 shares

2) Number of treasury stock at the end of the period

May 31, 2025: 426,820 shares

August 31, 2024: 496,648 shares

3) Average number of shares during the period

Nine months ended May 31, 2025: 21,595,406 shares

Nine months ended May 31, 2024: 21,543,434 shares

\*This quarterly financial report is exempt from the quarterly review.

\*Appropriate use of the forecast of financial results and other matters:

Forward-looking statements in this report such as financial results forecasts are based on the information available to NPC Incorporated (“the Company”) at the time when this report is prepared and the assumption that the forecasts are reasonable. The actual results may significantly differ from the forecast due to various factors. Please refer to the 1. (2) Description of outlook, including consolidated earnings forecast on page 2 for conditions of assumptions for the forecast and notes concerning appropriate use of the forecast.

\*In this quarterly financial report, unless expressly stated or the context otherwise requires, the terms “the Group,” “we,” and “our” refer to NPC Incorporated and its consolidated subsidiaries.

## Table of Contents of Attached Materials

<b>1. Qualitative Information Concerning Financial Results for the Third Quarter Ended May 31, 2025.....</b>	<b>2</b>
(1) Description of operating results .....	2
(2) Description of outlook, including consolidated earnings forecast .....	2
<b>2. Consolidated Financial Statements for the Third Quarter Ended May 31, 2025 (September 1, 2024 through May 31, 2025).....</b>	<b>3</b>
(1) Consolidated balance sheets .....	3
(2) Consolidated statement of income .....	5
<b>3. Other Information .....</b>	<b>7</b>
(1) Production, Orders, and Sales .....	7
1) Production .....	7
2) Orders .....	7
3) Sales .....	7

## 1. Qualitative Information Concerning Financial Results for the Third Quarter Ended May 31, 2025

### (1) Description of operating results

In the nine months ended May 31, 2025, the Japanese economy experienced a gradual recovery, however, the future outlook remained uncertain because of various factors, such as US trade policy trends, inflation, Chinese economy and conflicts in the Middle East, etc.

Regarding the US photovoltaic (PV) industry, which is our primary target, the installation of solar panels remained firm with the help of the political support of local governments. Meanwhile, in the Japanese PV industry, Japanese companies are starting to announce detailed plans about mass production of the perovskite PV module, a next generation PV module, and the Japanese government and local governments have also announced about providing support from several aspects such as development, production, and installation, and large scale subsidies have been decided. These are reinforcing Japanese companies to be more active in this field.

Efforts to deal with end-of-life solar panels are also underway both in Japan and abroad. In Japan, the strategy is becoming more specific, such as consideration of institutionalizing mandatory recycling of solar panels being mentioned in Plan for Global Warming Countermeasures. As for the overseas market, there is an increasing awareness about recycling of solar panels, mainly in Europe and Australia, where environmental awareness is high. In those countries, government support such as subsidies for installation of recycling equipment is in place. Under these circumstances, the number of companies considering starting recycling business is increasing both in Japan and overseas.

Within these business environments, as for the PV module manufacturing equipment, the Group mainly booked sales of R&D equipment for perovskite PV module, additional equipment for existing factories, and equipment upgrading modifications to the US PV module manufacturer, which is our primary customer. The Group also booked sales of perovskite PV module R&D equipment and crystalline silicon PV module manufacturing equipment to multiple existing domestic customers as well. In terms of automation machines other than for the PV industry, the Group mainly booked sales of the machines to major domestic customer in the electronic components industry and Japanese company in the US which is in the automobile components industry. As for the solar panel recycling machines, the Group booked sales of two frame & J-Box separator and a glass separator to Japanese companies, and two frame & J-box separators and a glass separator to overseas companies. In terms of equipment parts, though the sales were below our expectations due to the customer's inventory status, the sales remained steady. As regards the environmental services, we mainly booked sales of solar panel inspection service and plant factory business.

Given the above, the consolidated net sales were 4,030 million yen, 925 million yen decrease year on year. This was higher than our expectation, as a result of additional sales of PV module manufacturing equipment to a Japanese customer, sales of additional equipment and acceleration of equipment upgrading modification projects of the US PV module manufacturer, and the higher-than-expected sales of solar power plant inspection service, while some of the equipment upgrading modification projects were moved to the next fiscal year and the parts sales fell below expectation. As for the profits, the operating income was 665 million yen, 300 million yen decrease year on year. The ordinary income was 687 million yen, 264 million yen decrease year on year. The net income attributable to the owners of the parent was 532 million yen, 165 million yen decrease year on year. The profits were lower than we anticipated, due to the gross profit falling short of target. This was because the proportion of the parts sales, which have a relatively high profit margin, were smaller than we assumed.

It should be noted that as of September 1, 2024, Environmental business was integrated into Machinery business due to an organizational change. Therefore, there is a single reporting business segment starting this first quarter.

### (2) Description of outlook, including consolidated earnings forecast

The business forecasts for the full year are the same as the forecasts in the "Announcement on Revision of Business Forecast for Fiscal Year 2025" released on April 10, 2025. In addition, the Group is planning to record the sales of a large project for a new plant of a major US customer in the fourth quarter.

## 2. Consolidated Financial Statements for the Third Quarter Ended May 31, 2025 (September 1, 2024 through May 31, 2025)

### (1) Consolidated balance sheets

(Thousand yen)

	As of August 31, 2024	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	5,237,825	6,786,731
Notes and accounts receivable-trade and contract assets	2,787,929	443,395
Electronically recorded monetary claims-operating	5,325	6,616
Work in process	3,759,722	3,481,558
Raw materials and supplies	17,050	4,652
Other	150,776	410,105
Total current assets	11,958,629	11,133,060
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	3,872,687	3,862,497
Accumulated depreciation	(2,358,456)	(2,468,095)
Accumulated impairment loss	(41,215)	(41,215)
Building and structures, net	1,473,015	1,353,186
Machinery and equipment	253,042	185,622
Accumulated depreciation	(145,110)	(146,503)
Accumulated impairment loss	(69,799)	(5,101)
Machinery and equipment, net	38,132	34,017
Land	1,548,050	1,548,050
Other	404,249	460,492
Accumulated depreciation	(250,585)	(280,898)
Accumulated impairment loss	(53,768)	(53,768)
Other, net	99,894	125,825
Total property, plant and equipment	3,159,092	3,061,079
Intangible assets		
Other	48,396	31,249
Total intangible assets	48,396	31,249
Investments and other assets		
Distressed receivables	31	31
Deferred tax assets	245,187	214,019
Other	24,708	47,390
Allowance for doubtful accounts	(31)	(31)
Total investments and other assets	269,895	261,409
Total noncurrent assets	3,477,384	3,353,738
Total assets	15,436,013	14,486,798

[Note] The numbers parenthesized represent minus figures.

(Thousand yen)

	As of August 31, 2024	As of May 31, 2025
Liabilities		
Current liabilities		
Accounts payable-trade	245,412	95,601
Electronically recorded obligations-operating	2,294,927	394,450
Income taxes payable	672,784	6,383
Advances received	1,976,987	3,441,531
Provision for bonuses	151,823	154,876
Provision for product warranties	39,567	30,150
Provision for loss on order received	1,847	—
Other	287,310	260,425
Total current liabilities	5,670,661	4,383,419
Noncurrent liabilities		
Net defined benefit liability	80,277	94,466
Other	555	90
Total noncurrent liabilities	80,832	94,557
Total liabilities	5,751,493	4,477,977
Net assets		
Shareholders' equity		
Capital stock	2,812,461	2,812,461
Capital surplus	2,738,335	2,754,504
Retained earnings	4,286,752	4,603,220
Treasury stock	(306,177)	(263,151)
Total shareholders' equity	9,531,371	9,907,035
Accumulated other comprehensive income		
Foreign currency translation adjustment	153,148	101,785
Total accumulated other comprehensive income	153,148	101,785
Total net assets	9,684,520	10,008,821
Total liabilities and net assets	15,436,013	14,486,798

[Note] The numbers parenthesized represent minus figures.

(2) Consolidated statement of income  
(Consolidated statement of income)

(Thousand yen)

	Nine months ended May 31, 2024	Nine months ended May 31, 2025
Net sales	4,956,227	4,030,735
Cost of sales	3,190,770	2,511,950
Gross profit	1,765,456	1,518,785
Selling, general and administrative expenses	798,945	852,865
Operating income	966,511	665,919
Non-operating income		
Interest income	95	4,876
Foreign exchange gains	—	12,869
Subsidy Income	900	1,499
Gain on sales of scraps	230	30
Interest on tax refund	400	4,670
Subsidies for employment adjustment	216	348
Other	589	768
Total non-operating income	2,431	25,062
Non-operating expenses		
Commission fee	2,303	2,336
Foreign exchange losses	14,392	—
Loss on sale of non-current assets	136	1,451
Other	—	11
Total non-operating expenses	16,832	3,799
Ordinary income	952,110	687,182
Income before income taxes	952,110	687,182
Income taxes-current	269,067	124,288
Income taxes-deferred	(14,745)	30,866
Total income taxes	254,322	155,155
Income	697,788	532,026
Net income attributable to owners of the parent	697,788	532,026

[Note] The numbers parenthesized represent minus figures.

## (Consolidated statement of comprehensive income)

(Thousand yen)

	Nine months ended May 31, 2024	Nine months ended May 31, 2025
Income	697,788	532,026
Other comprehensive income		
Foreign currency translation adjustment	45,672	(51,362)
Total other comprehensive income	45,672	(51,362)
Comprehensive income	743,461	480,663
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	743,461	480,663
Comprehensive income attributable to non-controlling interests	-	-

[Note] The numbers parenthesized represent minus figures.



### 3. Other Information

#### (1) Production, Orders, and Sales

##### 1) Production

The Group operates in a single segment of Machinery business, and production amounts in the period are as follows:

(Thousand yen)

Segment	Nine Months Ended May 31, 2025	Year-on-year change (%)
Machinery business	3,598,074	46.6

[Note] The above amounts are calculated based on selling prices.

##### 2) Orders

The Group operates in a single segment of Machinery business, and orders received in the period are as follows:

(Thousand yen)

Segment	Orders received	Year-on-year change (%)	Order backlog	Year-on-year change (%)
Machinery business	6,245,395	76.9	10,293,877	76.6

##### 3) Sales

The Group operates in a single segment of Machinery business, and sales by business segment in the period are as follows:

(Thousand yen)

Segment	Nine Months Ended May 31, 2025	Year-on-year change (%)
PV module manufacturing equipment	2,226,215	-
Automation machines	718,997	-
Solar panel recycling machine	217,283	-
Parts	749,207	-
Environmental services	119,032	-
Total	4,030,735	81.3

[Note] New product categories have been classified from the fiscal year ending August 31, 2025, and since it is practically difficult to trace back necessary financial information, only totals are shown for the year-on-year change.

As of September 1, 2024, Environmental business was integrated into Machinery business due to an organizational change. Therefore, there is a single reporting business segment starting this first quarter.

As for the year-on-year change, the segment total of each information for the nine months ended May 31, 2024 is used for the comparison to that for the nine months ended May 31, 2025.