

Summary of Financial Results for the First Quarter of Fiscal Year Ending August 31, 2026

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

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 Stock code: 6255 URL: <https://www.npcgroup.net/eng/>
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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 Three Months Ended November 30, 2025 (September 1, 2025 through November 30, 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 | % |
| 3 months ended November 30, 2025 | 368 | (76.8) | (88) | - | (94) | - | (140) | - |
| 3 months ended November 30, 2024 | 1,588 | 145.8 | 373 | 797.1 | 355 | 777.1 | 254 | 727.7 |

| | Earnings per share | Diluted earnings per share |
|----------------------------------|--------------------|----------------------------|
| | Yen | Yen |
| 3 months ended November 30, 2025 | (6.52) | - |
| 3 months ended November 30, 2024 | 11.78 | - |

[Note] The numbers parenthesized represent minus figures.

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio |
|-------------------------|--------------|-------------|--------------|
| | Million yen | Million yen | % |
| As of November 30, 2025 | 13,364 | 10,199 | 76.3 |
| As of August 31, 2025 | 12,911 | 10,835 | 83.9 |

[Reference] Shareholders' equity (million yen): November 30, 2025: 10,199 August 31, 2025: 10,835

2. Dividends

| | Dividend per share | | | | |
|--|--------------------|--------|--------|----------|--------|
| | 1Q-end | 2Q-end | 3Q-end | Year-end | Annual |
| | Yen | Yen | Yen | Yen | Yen |
| Year ended August 31, 2025 | - | 0.00 | - | 10.00 | 10.00 |
| Year ending August 31, 2026 | - | | | | |
| Year ending August 31, 2026 (forecast) | | 0.00 | - | 10.00 | 10.00 |

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

3. Consolidated Forecast for the Fiscal Year ending August 31, 2026 (September 1, 2025 through August 31, 2026)

(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 |
| First half of FY2026 | 907 | (70.9) | (189) | - | (184) | - | (252) | - | (11.66) |
| Full year of FY2026 | 8,014 | (13.6) | 760 | (60.4) | 766 | (60.1) | 531 | (59.9) | 24.59 |

[Notes] Revision of consolidated forecast during the period: None

The numbers parenthesized represent minus figures.

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: None

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

November 30, 2025: 22,052,426 shares

August 31, 2025: 22,052,426 shares

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

November 30, 2025: 846,820 shares

August 31, 2025: 426,820 shares

3) Average number of shares during the period

Three months ended November 30, 2025: 21,481,671 shares

Three months ended November 30, 2024: 21,562,317 shares

*Review of the attached quarterly financial statements by certified public accountants or auditing firms: None

*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.

* This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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1. Qualitative Information Concerning Financial Results for the First Quarter Ended November 30, 2025

(1) Description of operating results

During the first three months ended November 30, 2025, the Japanese economy experienced a gradual recovery. However, attention should be paid to downside risks to the economy, such as US trade policy, inflation and fluctuations in financial and capital markets.

Regarding the US photovoltaic (PV) industry, which is our primary target, installation of solar panels remained steady due to reasons such as an increase in electricity demand driven by data centers and support from local governments. Meanwhile, in the Japanese PV industry, the Japanese government is taking a proactive stance towards adoption of perovskite PV modules, which is a next generation PV module, to foster it to strengthen energy security and domestic industry. The government has been providing support to projects of companies and local governments that focus on scaling up production or building supply chains.

Efforts to deal with end-of-life solar panels are also underway both in Japan and abroad. In Japan, it can be inferred that the government is aiming to promote recycling of solar panels, from the comment by prime minister Takaichi that the government will aim to submit a bill about recycling of solar panels during the ordinary session of the Diet next fiscal year. As for the overseas market, there is an increasing awareness of recycling of solar panels mainly in Europe and Australia, where environmental awareness is high. In addition, subsidies for introducing recycling facilities are also being provided in both in Japan and overseas, contributing to number of companies that consider starting recycling business to increase.

Within these business environments, as for the PV module manufacturing equipment, the Group mainly booked sales of upgrading of the equipment of the US PV module manufacturer, which is our primary customer. Sales of equipment parts to the aforementioned company were generally in line with expectation. As for the solar panel recycling machines, we booked sales of a frame & J-box separator and a glass separator to an overseas company.

Given the above, the consolidated net sales were 368 million yen, 1,219 million yen decrease year on year. It should be noted that sales are expected to be biased to the second half of the fiscal year, therefore the sales of the first quarter were in line with expectations. As for the profits, while the profit margin was high, since we could not fully absorb the fixed costs such as SG&A expenses due to low sales, the operating loss was 88 million yen, while the operating profit in the corresponding period of the last fiscal year was 373 million yen. The ordinary loss was 94 million yen, while the ordinary profit in the corresponding period of the last fiscal year was 355 million yen. The net loss attributable to the owners of parent was 140 million yen, while the net profit attributable to the owners of parent in the corresponding period of the last fiscal year was 254 million yen.

(2) Description of outlook, including consolidated earnings forecast

The business forecasts for the first half and the full year are the same as the forecasts in the “Summary of Financial Results for the Fiscal Year Ended August 31, 2025”, announced on October 9, 2025, as the sales of large-scale project for a Japanese company are planned to be booked in the second half of the fiscal year.

2. Consolidated Financial Statements for the First Quarter Ended November 30, 2025 (September 1, 2025 through November 30, 2025)

(1) Consolidated balance sheets

(Thousand yen)

| | As of August 31, 2025 | As of November 30, 2025 |
|---|-----------------------|-------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 6,421,790 | 7,097,808 |
| Notes and accounts receivable-trade and contract assets | 1,955,610 | 138,377 |
| Electronically recorded monetary claims-operating | 6,658 | 2,656 |
| Work in process | 1,044,419 | 2,388,829 |
| Raw materials and supplies | 21,594 | 6,134 |
| Other | 199,532 | 517,231 |
| Total current assets | 9,649,605 | 10,151,037 |
| Noncurrent assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 3,852,717 | 3,852,717 |
| Accumulated depreciation | (2,505,730) | (2,545,063) |
| Accumulated impairment loss | (33,142) | (33,142) |
| Building and structures, net | 1,313,844 | 1,274,511 |
| Machinery and equipment | 184,739 | 189,874 |
| Accumulated depreciation | (147,847) | (149,244) |
| Accumulated impairment loss | (3,810) | (3,810) |
| Machinery and equipment, net | 33,081 | 36,820 |
| Land | 1,548,050 | 1,548,050 |
| Other | 454,860 | 452,990 |
| Accumulated depreciation | (288,465) | (296,300) |
| Accumulated impairment loss | (51,572) | (51,572) |
| Other, net | 114,823 | 105,117 |
| Total property, plant and equipment | 3,009,799 | 2,964,499 |
| Intangible assets | | |
| Other | 25,504 | 51,927 |
| Total intangible assets | 25,504 | 51,927 |
| Investments and other assets | | |
| Distressed receivables | 31 | 31 |
| Deferred tax assets | 183,906 | 158,442 |
| Other | 42,720 | 38,384 |
| Allowance for doubtful accounts | (31) | (31) |
| Total investments and other assets | 226,627 | 196,827 |
| Total noncurrent assets | 3,261,932 | 3,213,254 |
| Total assets | 12,911,537 | 13,364,292 |

[Note] The numbers parenthesized represent minus figures.

(Thousand yen)

| | As of August 31, 2025 | As of November 30, 2025 |
|---|-----------------------|-------------------------|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable-trade | 635,694 | 714,091 |
| Electronically recorded obligations-operating | 427,815 | 1,005,687 |
| Income taxes payable | 263,366 | 234,405 |
| Advances received | 287,694 | 730,340 |
| Provision for bonuses | 103,838 | 25,131 |
| Provision for product warranties | 18,873 | 18,873 |
| Other | 235,394 | 323,572 |
| Total current liabilities | 1,972,677 | 3,052,101 |
| Noncurrent liabilities | | |
| Net defined benefit liability | 97,354 | 107,329 |
| Other | 5,890 | 5,745 |
| Total noncurrent liabilities | 103,245 | 113,074 |
| Total liabilities | 2,075,922 | 3,165,176 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 2,812,461 | 2,812,461 |
| Capital surplus | 2,754,504 | 2,754,504 |
| Retained earnings | 5,396,677 | 5,040,420 |
| Treasury stock | (263,151) | (562,417) |
| Total shareholders' equity | 10,700,492 | 10,044,969 |
| Accumulated other comprehensive income | | |
| Foreign currency translation adjustment | 135,122 | 154,146 |
| Total accumulated other comprehensive income | 135,122 | 154,146 |
| Total net assets | 10,835,614 | 10,199,116 |
| Total liabilities and net assets | 12,911,537 | 13,364,292 |

[Note] The numbers parenthesized represent minus figures.

(2) Consolidated statement of income and consolidated statement of comprehensive income
(Consolidated statement of income)

(Thousand yen)

| | Three months ended November 30, 2024 | Three months ended November 30, 2025 |
|--|---|---|
| Net sales | 1,588,368 | 368,568 |
| Cost of sales | 956,637 | 196,743 |
| Gross profit | 631,731 | 171,824 |
| Selling, general and administrative expenses | 258,476 | 260,696 |
| Operating profit (loss) | 373,254 | (88,871) |
| Non-operating income | | |
| Interest income | 195 | 4,836 |
| Gain on sale of non-current assets | - | 1,454 |
| Interest on tax refund | 22 | 23 |
| Subsidies for employment adjustment | 348 | - |
| Other | 63 | 807 |
| Total non-operating income | 629 | 7,121 |
| Non-operating expenses | | |
| Commission expenses | 667 | 1,766 |
| Foreign exchange losses | 17,321 | 11,127 |
| Other | 0 | 4 |
| Total non-operating expenses | 17,989 | 12,898 |
| Ordinary profit (loss) | 355,895 | (94,648) |
| Profit (loss) before income taxes | 355,895 | (94,648) |
| Income taxes-current | 77,845 | 19,827 |
| Income taxes-deferred | 24,033 | 25,524 |
| Total income taxes | 101,878 | 45,352 |
| Profit (loss) | 254,016 | (140,000) |
| Net profit (loss) attributable to owners of parent | 254,016 | (140,000) |

[Note] The numbers parenthesized represent minus figures.

(Consolidated statement of comprehensive income)

(Thousand yen)

| | Three months ended November 30, 2024 | Three months ended November 30, 2025 |
|--|---|---|
| Income before minority interests | 254,016 | (140,000) |
| Other comprehensive income | | |
| Foreign currency translation adjustment | (3,597) | 19,024 |
| Total other comprehensive income | (3,597) | 19,024 |
| Comprehensive income | 250,419 | (120,976) |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 250,419 | (120,976) |
| 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 | Three Months Ended November 30, 2025 | Year-on-year change (%) |
|--------------------|--------------------------------------|-------------------------|
| Machinery business | 2,666,139 | 188.2 |

[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 | 2,431,757 | 453.7 | 8,786,635 | 125.0 |

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)

| Product Categories | Three Months Ended November 30, 2025 | Year-on-year change (%) |
|-----------------------------------|--------------------------------------|-------------------------|
| PV module manufacturing equipment | 54,494 | 7.3 |
| Solar panel recycling machines | 98,690 | 258.1 |
| Automation machines | 8,567 | 1.7 |
| Parts | 184,779 | 66.7 |
| Environmental services | 22,036 | 72.2 |
| Total | 368,568 | 23.2 |