

Summary of Financial Results for the Second 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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Supplementary materials prepared for quarterly financial results: Yes

Financial results meeting for institutional investors and securities analysts: Yes

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

1. Consolidated Financial Results for the Six Months Ended February 28, 2026 (September 1, 2025 through February 28, 2026)

(1) Consolidated results of operations

(Percentages represent year-on-year changes)

	Sales		Operating profit		Ordinary profit		Net profit (loss) attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
6 months ended February 28, 2026	1,124	(64.0)	6	(99.0)	14	(97.7)	(49)	-
6 months ended February 28, 2025	3,121	(11.0)	656	(0.0)	646	(2.5)	479	(1.0)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
6 months ended February 28, 2026	(2.33)		-	
6 months ended February 28, 2025	22.22		-	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of February 28, 2026	12,720	10,102	79.4
As of August 31, 2025	12,911	10,835	83.9

[Reference] Shareholders' equity (million yen): February 28, 2026: 10,102 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	-	0.00			
Year ending August 31, 2026 (forecast)			-	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 profit		Ordinary profit		Net profit attributable to owners of the parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year of FY2026	8,014	(13.6)	760	(60.4)	766	(60.1)	531	(59.9)	24.59

[Notes] Revision of consolidated forecast for FY2026 from the latest disclosure: 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

February 28, 2026: 22,052,426 shares

August 31, 2025: 22,052,426 shares

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

February 28, 2026: 1,103,450 shares

August 31, 2025: 426,820 shares

3) Average number of shares during the period

Six months ended February 28, 2026: 21,222,630 shares

Six months ended February 29, 2025: 21,580,056 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.

*This document has been translated from 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 Second Quarter Ended February 28, 2026

(1) Description of operating results

In the six months ended February 28, 2026, the Japanese economy experienced a gradual recovery, with improvement in employment and income situation and various policies expected to support the economic activity. However, the future outlook remained uncertain because of various factors, such as conflicts in the Middle East, volatility in financial and capital markets, US trade policy trends, etc.

Regarding the US photovoltaic (PV) industry, which is our primary target, while the installation of solar panels declined compared to 2025, demand for solar power remained high due to its characteristics that it could be introduced quickly and with low cost to meet electricity demand. Solar is continuing to be predominant in the newly installed electricity infrastructure, by accounting for more than half of the electric generating capacity in 2025. Meanwhile, in the Japanese PV industry, prime minister Takaichi has announced that the government will concentrate effort as a country on developing perovskite solar cells from the perspective of energy security. As can be seen from actions such as Ministry of Land, Infrastructure, Transport and Tourism supporting demonstration test conducted by a local government, efforts are intensifying towards practical use of perovskite solar cells, and many companies are advancing development. Additionally, 1 prime minister Takaichi has also announced that the government will aim to create a law regarding recycling solar panels 2 the bill regarding legislation of recycling of solar panels was approved by the Cabinet, and the bill is expected to be submitted during the special session of the Diet this year. Government support for recycling solar panels such as subsidies for installation of recycling equipment is also in place in the overseas market, such as in Europe where environmental awareness is high. 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 a project to reallocate equipment of the US PV module manufacturer, which is our primary customer, from its facilities in South Asia to the new facility in South Carolina. The Group also booked sales of upgrading equipment to the US PV module manufacturer and R&D equipment for perovskite PV module to Japanese companies. As for the sales of equipment parts to the US primary customer, they showed strong performance by exceeding our expectations. In terms of the solar panel recycling machines, the Group booked sales of three frame & J-Box separators to Japanese companies and one to an overseas company, and two glass separators to Japanese companies and one to an overseas company.

Given the above, the consolidated net sales were 1,124 million yen, 1,997 million yen decrease year on year, since the volume of the equipment reallocation project increased from what we expected, and sales of equipment parts also exceeded our expectations. As for the profits, the operating profit was 6 million yen, 649 million yen decrease year on year. The ordinary profit was 14 million yen, 631 million yen decrease year on year. The net loss attributable to the owners of the parent was 49 million yen, while the net profit attributable to the owners of parent in the corresponding period of the last fiscal year was 479 million yen. The profits were higher than we anticipated due to two reasons. First, while we had already expected at the beginning of the period to book sales of projects with high profit margins such as equipment upgrading, solar panel recycling machines and equipment parts, profits further increased due to an increase in sales of equipment reallocation and equipment parts, which are both high in profit margins. Second, profit margins expanded through cost reduction for projects including upgrading equipment.

(2) Description of outlook, including consolidated earnings forecast

The business forecasts for the full year are the same as the forecasts in the “Summary of Financial Results for the Fiscal Year Ended August 31, 2025” released on October 9, 2025, as the Group is expecting to book sales from a large-scale project for a Japanese company in the second half of the fiscal year. Although there are minor changes in the makeup of projects which sales are expected to be recorded, current outlook for the business results is within the range of our initial forecast.

2. Consolidated Financial Statements for the Second Quarter Ended February 28, 2026 (September 1, 2025 through February 28, 2026)

(1) Consolidated balance sheets

(Thousand yen)

	As of August 31, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and deposits	6,421,790	5,291,654
Notes and accounts receivable-trade and contract assets	1,955,610	513,984
Electronically recorded monetary claims-operating	6,658	389
Work in process	1,044,419	3,180,209
Raw materials and supplies	21,594	7,306
Other	199,532	581,223
Total current assets	9,649,605	9,574,767
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	3,852,717	3,852,717
Accumulated depreciation	(2,505,730)	(2,584,396)
Accumulated impairment loss	(33,142)	(33,142)
Building and structures, net	1,313,844	1,235,179
Machinery and equipment	184,739	189,199
Accumulated depreciation	(147,847)	(150,064)
Accumulated impairment loss	(3,810)	(3,810)
Machinery and equipment, net	33,081	35,324
Land	1,548,050	1,548,050
Other	454,860	450,494
Accumulated depreciation	(288,465)	(303,647)
Accumulated impairment loss	(51,572)	(51,572)
Other, net	114,823	95,274
Total property, plant and equipment	3,009,799	2,913,828
Intangible assets		
Other	25,504	47,489
Total intangible assets	25,504	47,489
Investments and other assets		
Distressed receivables	31	31
Deferred tax assets	183,906	150,300
Other	42,720	34,094
Allowance for doubtful accounts	(31)	(31)
Total investments and other assets	226,627	184,394
Total noncurrent assets	3,261,932	3,145,712
Total assets	12,911,537	12,720,479

[Note] The numbers parenthesized represent minus figures.

(Thousand yen)

	As of August 31, 2025	As of February 28, 2026
Liabilities		
Current liabilities		
Accounts payable-trade	635,694	295,276
Electronically recorded obligations-operating	427,815	728,150
Income taxes payable	263,366	27,326
Advances received	287,694	1,148,523
Provision for bonuses	103,838	98,505
Provision for product warranties	18,873	18,873
Other	235,394	185,485
Total current liabilities	1,972,677	2,502,139
Noncurrent liabilities		
Net defined benefit liability	97,354	111,142
Other	5,890	5,050
Total noncurrent liabilities	103,245	116,192
Total liabilities	2,075,922	2,618,332
Net assets		
Shareholders' equity		
Capital stock	2,812,461	2,812,461
Capital surplus	2,754,504	2,754,770
Retained earnings	5,396,677	5,130,892
Treasury stock	(263,151)	(745,722)
Total shareholders' equity	10,700,492	9,952,401
Accumulated other comprehensive income		
Foreign currency translation adjustment	135,122	149,745
Total accumulated other comprehensive income	135,122	149,745
Total net assets	10,835,614	10,102,147
Total liabilities and net assets	12,911,537	12,720,479

[Note] The numbers parenthesized represent minus figures.

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

(Thousand yen)

	Six months ended February 28, 2025	Six months ended February 28, 2026
Net sales	3,121,680	1,124,372
Cost of sales	1,902,491	538,903
Gross profit	1,219,189	585,468
Selling, general and administrative expenses	563,065	578,945
Operating profit	656,124	6,523
Non-operating income		
Interest income	2,376	14,465
Subsidy Income	1,499	-
Gain on sales of scraps	567	1,808
Interest on tax refund	22	174
Subsidies for employment adjustment	348	-
Other	710	2,336
Total non-operating income	5,526	18,784
Non-operating expenses		
Foreign exchange losses	13,338	6,943
Commission fee	1,747	3,619
Other	5	76
Total non-operating expenses	15,090	10,639
Ordinary profit	646,559	14,668
Profit before income taxes	646,559	14,668
Income taxes-current	117,321	30,535
Income taxes-deferred	49,622	33,661
Total income taxes	166,943	64,197
Profit (loss)	479,615	(49,529)
Net profit (loss) attributable to owners of the parent	479,615	(49,529)

[Note] The numbers parenthesized represent minus figures.

(Consolidated statement of comprehensive income)

(Thousand yen)

	Six months ended February 28, 2025	Six months ended February 28, 2026
Profit (loss)	479,615	(49,529)
Other comprehensive income		
Foreign currency translation adjustment	(3,889)	14,623
Total other comprehensive income	(3,889)	14,623
Comprehensive income	475,725	(34,905)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	475,725	(34,905)
Comprehensive income attributable to non-controlling interests	-	-

[Note] The numbers parenthesized represent minus figures.

(3) Consolidated statement of cash flows

(Thousand yen)

	Six months ended February 28, 2025	Six months ended February 28, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	646,559	14,668
Depreciation	112,103	113,718
Increase (decrease) in provision for bonuses	(49,840)	(5,332)
Increase (decrease) in provision for product warranties	(7,939)	—
Increase (decrease) in provision for loss on orders received	2,942	—
Increase (decrease) in provision for retirement benefits	10,641	13,787
Interest and dividend income	(2,376)	(14,465)
Decrease (increase) in trade receivables	2,258,916	1,463,330
Decrease (increase) in inventories	320,597	(2,121,095)
Increase (decrease) in trade payables	(1,830,261)	(54,101)
Increase (decrease) in advances received	273,596	860,807
Others	(83,462)	(292,925)
Subtotal	1,651,476	(21,609)
Interest and dividends received	2,376	13,412
Income taxes refund (paid)	(670,149)	(381,386)
Cash flows from operating activities	983,703	(389,584)
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,800)	(5,135)
Proceeds from sale of property, plant and equipment	—	1,600
Purchase of intangible assets	—	(36,336)
Others	—	(386,368)
Cash flows from investing activities	(7,800)	(426,239)
Cash flows from financing activities		
Purchase of treasury shares	—	(500,004)
Dividends paid	(214,073)	(215,051)
Others	(3,030)	(671)
Cash flows from financing activities	(217,104)	(715,727)
Effect of exchange rate change on cash and cash equivalents	6,964	15,047
Net increase (decrease) in cash and cash equivalents	765,763	(1,516,504)
Cash and cash equivalents at beginning of period	5,237,825	6,421,790
Cash and cash equivalents at end of period	6,003,588	4,905,286

[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	Six Months Ended February 28, 2026	Year-on-year change (%)
Machinery business	5,356,702	204.5

[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	3,574,144	337.2	9,173,217	152.4

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	Six Months Ended February 28, 2026	Year-on-year change (%)
PV module manufacturing equipment	351,145	19.3
Automation machines	8,543	1.3
Solar panel recycling machines	275,112	527.2
Parts	416,500	76.2
Environmental services	73,070	130.9
Total	1,124,372	36.0