

January 30, 2026

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: NIPPON SHARYO, LTD.
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 7102
 URL: <https://www.n-sharyo.co.jp>
 Representative: Mamoru Tanaka, President and CEO
 Inquiries: Shigeru Araki, Executive Officer and General Manager, General Affairs Department
 Telephone: +81-52-882-3316
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Nine months ended December 31, 2025	71,820	1.3	7,275	58.2	7,636	54.1	8,628	115.1
December 31, 2024	70,873	20.3	4,598	11.8	4,955	13.8	4,011	11.0

Note: Comprehensive income For the nine months ended December 31, 2025: ¥9,314 million [528.0%]
 For the nine months ended December 31, 2024: ¥1,483 million [(76.3)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	597.99	-
December 31, 2024	278.00	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	139,177	73,385	52.7
March 31, 2025	131,164	64,648	49.3

Reference: Equity
 As of December 31, 2025: ¥73,385 million
 As of March 31, 2025: ¥64,648 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	-	15.00	-	20.00	35.00
Fiscal year ending March 31, 2026	-	20.00	-		
Fiscal year ending March 31, 2026 (Forecast)				20.00	40.00

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

3. Forecast of consolidated financial results 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
Fiscal year ending March 31, 2026	98,000	1.7	8,200	18.2	8,600	17.8	8,000	24.7	554.41

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (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
 - (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 December 31, 2025	14,675,012 shares
As of March 31, 2025	14,675,012 shares

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

As of December 31, 2025	245,600 shares
As of March 31, 2025	245,193 shares

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

Nine months ended December 31, 2025	14,429,639 shares
Nine months ended December 31, 2024	14,430,408 shares

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.2 "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Method of accessing supplementary material on financial results)

Supplementary explanatory materials for financial results are posted on the Company's website.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	3,445	3,106
Notes and accounts receivable - trade, and contract assets	28,664	28,631
Electronically recorded monetary claims - operating	2,220	2,572
Merchandise and finished goods	1,356	2,149
Semi-finished goods	1,326	1,343
Work in process	25,217	28,186
Raw materials and supplies	2,179	2,556
Short-term loans receivable	8,283	9,535
Other	1,497	1,178
Allowance for doubtful accounts	(11)	(3)
Total current assets	74,180	79,258
Non-current assets		
Property, plant and equipment		
Land	14,100	14,100
Other, net	14,103	15,690
Total property, plant and equipment	28,203	29,790
Intangible assets	281	253
Investments and other assets		
Investment securities	17,511	18,818
Retirement benefit asset	9,713	9,632
Other	1,283	1,434
Allowance for doubtful accounts	(9)	(9)
Total investments and other assets	28,498	29,875
Total non-current assets	56,984	59,919
Total assets	131,164	139,177

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,273	6,919
Electronically recorded obligations - operating	4,980	6,593
Current portion of long-term borrowings	3,214	3,216
Income taxes payable	799	1,416
Advances received	1,184	1,157
Provision for bonuses	1,966	985
Provision for loss on construction contracts	71	36
Other	8,095	8,253
Total current liabilities	27,586	28,578
Non-current liabilities		
Long-term borrowings	31,332	31,028
Provision for compensation for health damage from asbestos	107	132
Retirement benefit liability	318	342
Other	7,172	5,710
Total non-current liabilities	38,929	37,213
Total liabilities	66,515	65,792
Net assets		
Shareholders' equity		
Share capital	11,810	11,810
Capital surplus	156	156
Retained earnings	44,302	52,353
Treasury shares	(527)	(528)
Total shareholders' equity	55,742	63,793
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,203	8,283
Deferred gains or losses on hedges	(1)	-
Foreign currency translation adjustment	(2,232)	(2,235)
Remeasurements of defined benefit plans	3,936	3,544
Total accumulated other comprehensive income	8,906	9,592
Total net assets	64,648	73,385
Total liabilities and net assets	131,164	139,177

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	70,873	71,820
Cost of sales	60,518	58,483
Gross profit	10,355	13,336
Selling, general and administrative expenses	5,757	6,060
Operating profit	4,598	7,275
Non-operating income		
Interest income	41	51
Dividend income	397	427
Share of profit of entities accounted for using equity method	84	98
Other	57	63
Total non-operating income	580	641
Non-operating expenses		
Interest expenses	185	171
Other	38	108
Total non-operating expenses	223	280
Ordinary profit	4,955	7,636
Extraordinary income		
Gain on sale of non-current assets	9	5
Gain on sale of investment securities	0	842
Total extraordinary income	9	848
Extraordinary losses		
Loss on sale and retirement of non-current assets	65	177
Total extraordinary losses	65	177
Profit before income taxes	4,899	8,307
Income taxes	888	(321)
Profit	4,011	8,628
Profit attributable to owners of parent	4,011	8,628

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	4,011	8,628
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,028)	1,029
Deferred gains or losses on hedges	7	1
Foreign currency translation adjustment	(4)	(3)
Remeasurements of defined benefit plans, net of tax	(453)	(392)
Share of other comprehensive income of entities accounted for using equity method	(48)	50
Total other comprehensive income	(2,528)	685
Comprehensive income	1,483	9,314
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,483	9,314