

April 24, 2026

**[Summary] Consolidated Financial Results  
for the Fiscal Year Ended March 31, 2026  
(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 of annual general meeting of shareholders: June 26, 2026  
 Scheduled date to commence dividend payments: June 29, 2026  
 Scheduled date to file annual securities report: June 25, 2026  
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)**

**(1) Consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	99,971	3.8	11,615	67.5	11,986	64.2	11,661	81.8
March 31, 2025	96,340	9.4	6,935	14.4	7,297	15.7	6,416	19.2

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥18,178 million [536.6%]  
 For the fiscal year ended March 31, 2025: ¥2,855 million [(75.0)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	808.18	-	15.9	8.5	11.6
March 31, 2025	444.62	-	10.1	5.5	7.2

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2026: ¥111 million  
 For the fiscal year ended March 31, 2025: ¥100 million

**(2) Consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	152,564	82,248	53.9	5,700.10
March 31, 2025	131,164	64,648	49.3	4,480.23

Reference: Equity  
 As of March 31, 2026: ¥82,248 million  
 As of March 31, 2025: ¥64,648 million

**(3) Consolidated cash flows**

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	8,002	(1,210)	(4,608)	13,709
March 31, 2025	1,447	(1,721)	(3,557)	11,528

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	15.00	-	20.00	35.00	505	7.9	0.8
Fiscal year ended March 31, 2026	-	20.00	-	25.00	45.00	649	5.6	0.8
Fiscal year ending March 31, 2027 (Forecast)	-	25.00	-	25.00	50.00		9.6	

## 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	107,000	7.0	8,800	(24.2)	9,300	(22.4)	7,500	(35.7)	519.77

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes  
Excluded: 1 company (NIPPON SHARYO MANUFACTURING,LLC)
- (2) 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
- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	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 March 31, 2026	245,783 shares
As of March 31, 2025	245,193 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	14,429,556 shares
Fiscal year ended March 31, 2025	14,430,283 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	99,068	5.1	11,410	74.7	11,970	72.9	14,005	126.2
March 31, 2025	94,268	8.9	6,530	14.5	6,921	15.5	6,191	19.7

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	970.56	-
March 31, 2025	429.01	-

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	133,922	70,932	53.0	4,915.49
March 31, 2025	119,360	57,364	48.1	3,975.10

Reference: Equity

As of March 31, 2026: ¥70,932 million

As of March 31, 2025: ¥57,364 million

**2. Non-consolidated earnings forecast for the fiscal year ending March 31, 2027 (April 1, 2026 ~ March 31, 2027)**

(Percentages indicate year-on-year changes.)

Fiscal year ending	Net sales		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2027	106,000	7.0	9,100	(24.0)	7,500	(46.5)	519.73

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* 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 Business Results, etc. (1) Summary of Operating Results.

(Method of accessing supplementary material on financial results)

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

## Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	3,445	5,087
Notes and accounts receivable - trade, and contract assets	28,664	33,541
Electronically recorded monetary claims - operating	2,220	3,316
Merchandise and finished goods	1,356	2,226
Semi-finished goods	1,326	1,362
Work in process	25,217	28,150
Raw materials and supplies	2,179	2,653
Short-term loans receivable	8,283	8,824
Income taxes refund receivable	-	633
Other	1,497	1,219
Allowance for doubtful accounts	(11)	(3)
Total current assets	74,180	87,013
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,584	8,387
Machinery, equipment and vehicles, net	4,442	4,878
Land	14,100	14,100
Leased assets, net	1,289	1,473
Construction in progress	1,200	154
Other, net	585	767
Total property, plant and equipment	28,203	29,760
Intangible assets	281	285
Investments and other assets		
Investment securities	17,511	17,174
Deferred tax assets	149	155
Retirement benefit asset	9,713	16,618
Other	1,134	1,564
Allowance for doubtful accounts	(9)	(9)
Total investments and other assets	28,498	35,503
Total non-current assets	56,984	65,550
Total assets	131,164	152,564

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	7,273	7,934
Electronically recorded obligations - operating	4,980	5,385
Current portion of long-term borrowings	3,214	16,841
Accrued expenses	4,493	4,560
Income taxes payable	799	37
Advances received	1,184	5,146
Provision for bonuses	1,966	2,239
Provision for loss on construction contracts	71	24
Provision for loss on orders received	537	71
Other	3,064	4,536
<b>Total current liabilities</b>	<b>27,586</b>	<b>46,778</b>
Non-current liabilities		
Long-term borrowings	31,332	13,678
Lease liabilities	1,437	2,078
Deferred tax liabilities	5,559	7,072
Provision for compensation for health damage from asbestos	107	117
Retirement benefit liability	318	328
Other	175	263
<b>Total non-current liabilities</b>	<b>38,929</b>	<b>23,537</b>
<b>Total liabilities</b>	<b>66,515</b>	<b>70,316</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	11,810	11,810
Capital surplus	156	156
Retained earnings	44,302	55,386
Treasury shares	(527)	(528)
<b>Total shareholders' equity</b>	<b>55,742</b>	<b>66,825</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,203	7,432
Deferred gains or losses on hedges	(1)	-
Foreign currency translation adjustment	(2,232)	-
Remeasurements of defined benefit plans	3,936	7,990
<b>Total accumulated other comprehensive income</b>	<b>8,906</b>	<b>15,422</b>
<b>Total net assets</b>	<b>64,648</b>	<b>82,248</b>
<b>Total liabilities and net assets</b>	<b>131,164</b>	<b>152,564</b>

## Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	96,340	99,971
Cost of sales	81,648	80,392
Gross profit	14,691	19,579
Selling, general and administrative expenses	7,755	7,964
Operating profit	6,935	11,615
Non-operating income		
Interest income	63	78
Dividend income	408	440
Share of profit of entities accounted for using equity method	100	111
Foreign exchange gains	1	5
Rental income	28	40
Insurance claim income	28	29
Other	29	29
Total non-operating income	660	735
Non-operating expenses		
Interest expenses	239	222
Other	57	142
Total non-operating expenses	297	364
Ordinary profit	7,297	11,986
Extraordinary income		
Gain on sale of non-current assets	13	21
Gain on sale of investment securities	1,038	1,789
Total extraordinary income	1,052	1,811
Extraordinary losses		
Loss on sale and retirement of non-current assets	112	228
Impairment losses	17	-
Loss on reversal of foreign currency translation adjustment	-	2,233
Total extraordinary losses	129	2,462
Profit before income taxes	8,220	11,335
Income taxes - current	1,120	102
Income taxes - deferred	684	(428)
Total income taxes	1,804	(326)
Profit	6,416	11,661
Profit attributable to owners of parent	6,416	11,661

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	6,416	11,661
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,874)	139
Deferred gains or losses on hedges	(1)	1
Foreign currency translation adjustment	5	2,232
Remeasurements of defined benefit plans, net of tax	(655)	4,053
Share of other comprehensive income of entities accounted for using equity method	(34)	89
Total other comprehensive income	(3,560)	6,516
Comprehensive income	2,855	18,178
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,855	18,178

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,810	156	38,319	(525)	49,761
Changes during period					
Dividends of surplus			(432)		(432)
Profit attributable to owners of parent			6,416		6,416
Purchase of treasury shares				(2)	(2)
Net changes in items other than shareholders' equity					
Total changes during period	-	0	5,983	(2)	5,980
Balance at end of period	11,810	156	44,302	(527)	55,742

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	10,112	-	(2,238)	4,592	12,466	62,228
Changes during period						
Dividends of surplus						(432)
Profit attributable to owners of parent						6,416
Purchase of treasury shares						(2)
Net changes in items other than shareholders' equity	(2,908)	(1)	5	(655)	(3,560)	(3,560)
Total changes during period	(2,908)	(1)	5	(655)	(3,560)	2,420
Balance at end of period	7,203	(1)	(2,232)	3,936	8,906	64,648

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	11,810	156	44,302	(527)	55,742
Changes during period					
Dividends of surplus			(577)		(577)
Profit attributable to owners of parent			11,661		11,661
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares					
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	11,084	(1)	11,082
Balance at end of period	11,810	156	55,386	(528)	66,825

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	7,203	(1)	(2,232)	3,936	8,906	64,648
Changes during period						
Dividends of surplus						(577)
Profit attributable to owners of parent						11,661
Purchase of treasury shares						(1)
Disposal of treasury shares						
Net changes in items other than shareholders' equity	228	1	2,232	4,053	6,516	6,516
Total changes during period	228	1	2,232	4,053	6,516	17,599
Balance at end of period	7,432	-	-	7,990	15,422	82,248

## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	8,220	11,335
Depreciation	2,502	2,601
Increase (decrease) in allowance for doubtful accounts	6	(8)
Increase (decrease) in provision for bonuses	47	272
Increase (decrease) in provision for loss on construction contracts	(198)	(46)
Increase (decrease) in provision for loss on orders received	69	(465)
Increase (decrease) in provision for compensation for health damage from asbestos	35	10
Increase (decrease) in retirement benefit liability	13	10
Decrease (increase) in retirement benefit asset	(799)	(987)
Interest and dividend income	(471)	(519)
Insurance claim income	(28)	(29)
Interest expenses	239	222
Share of loss (profit) of entities accounted for using equity method	(100)	(111)
Loss (gain) on sale of investment securities	(1,038)	(1,789)
Loss (gain) on sale and retirement of property, plant and equipment	(7)	95
Impairment losses	17	-
Loss on reversal of foreign currency translation adjustment	-	2,233
Decrease (increase) in accounts receivable - trade, and contract assets	(744)	(5,972)
Decrease (increase) in inventories	(930)	(4,313)
Increase (decrease) in trade payables	(5,547)	1,066
Increase (decrease) in advances received	557	3,965
Other, net	316	1,339
Subtotal	2,158	8,909
Interest and dividends received	468	517
Proceeds from insurance income	28	29
Interest paid	(241)	(222)
Income taxes refund (paid)	(966)	(1,230)
Net cash provided by (used in) operating activities	1,447	8,002
Cash flows from investing activities		
Payments into time deposits	(0)	(2)
Purchase of property, plant and equipment	(2,826)	(3,545)
Proceeds from sale of property, plant and equipment	25	4
Purchase of investment securities	(0)	(0)
Proceeds from sale of investment securities	1,470	2,524
Other, net	(390)	(191)
Net cash provided by (used in) investing activities	(1,721)	(1,210)
Cash flows from financing activities		
Proceeds from long-term borrowings	94	69
Repayments of long-term borrowings	(3,212)	(4,097)
Dividends paid	(431)	(575)
Other, net	(7)	(5)
Net cash provided by (used in) financing activities	(3,557)	(4,608)
Effect of exchange rate change on cash and cash equivalents	12	(2)
Net increase (decrease) in cash and cash equivalents	(3,819)	2,181
Cash and cash equivalents at beginning of period	15,347	11,528
Cash and cash equivalents at end of period	11,528	13,709