

August 8, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: NIHON FLUSH CO.,LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 7820
 URL: <https://www.nfnf.co.jp/>
 Representative: Please refer to the website.
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 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	%
Three months ended June 30, 2025	4,085	(2.2)	(3)	-	79	(60.0)	25	(81.5)
June 30, 2024	4,175	(1.3)	66	79.6	199	18.6	136	49.7

Note: Comprehensive income For the three months ended June 30, 2025: ¥(1,246) million [-%]
 For the three months ended June 30, 2024: ¥944 million [20.3%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	1.11	-
June 30, 2024	5.99	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	39,656	29,380	72.2
March 31, 2025	42,309	31,036	71.4

Reference: Equity
 As of June 30, 2025: ¥28,642 million
 As of March 31, 2025: ¥30,209 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	-	18.00	-	18.00	36.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		18.00		18.00	36.00

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	26,000	8.4	1,780	129.7	1,930	75.1	1,240	-	54.49

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: Yes

Note: For details, please refer to “(3) Notes to quarterly consolidated financial statements (Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements)” of “2. Quarterly Consolidated Financial Statements and Significant Notes Thereto” on page 9 of the attached materials.

(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 June 30, 2025	25,060,000 shares
As of March 31, 2025	25,060,000 shares

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

As of June 30, 2025	2,303,242 shares
As of March 31, 2025	2,303,242 shares

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

Three months ended June 30, 2025	22,756,758 shares
Three months ended June 30, 2024	22,756,758 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

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company to realize them. Actual results may vary due to various factors.

Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	10,450,626	9,031,264
Notes and accounts receivable - trade	15,795,658	13,908,043
Electronically recorded monetary claims - operating	417,428	374,006
Merchandise and finished goods	845,228	877,132
Work in process	409,535	525,618
Raw materials and supplies	691,350	778,648
Advance payments to suppliers	181,646	229,760
Accounts receivable - other	293,986	349,638
Other	105,373	116,601
Allowance for doubtful accounts	(3,552,119)	(3,367,828)
Total current assets	25,638,713	22,822,885
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,197,167	3,001,563
Machinery, equipment and vehicles, net	1,975,696	1,804,413
Land	1,019,213	1,019,213
Construction in progress	301,585	467,520
Other, net	126,793	116,617
Total property, plant and equipment	6,620,457	6,409,328
Intangible assets		
Other	827,803	777,782
Total intangible assets	827,803	777,782
Investments and other assets		
Investment securities	2,405,901	2,420,208
Investments in capital	375,268	368,180
Membership	7,733	7,733
Investment property	6,117,741	6,549,942
Other	315,683	300,527
Total investments and other assets	9,222,328	9,646,592
Total non-current assets	16,670,589	16,833,703
Total assets	42,309,302	39,656,589

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,729,362	3,836,603
Electronically recorded obligations - operating	1,697,828	1,487,372
Short-term borrowings	1,823,460	2,326,246
Current portion of long-term borrowings	17,336	16,472
Accounts payable - other	1,363,383	983,724
Income taxes payable	210,436	120,154
Accrued consumption taxes	87,586	83,101
Contract liabilities	178,762	171,732
Provision for bonuses	104,494	159,418
Other	37,540	83,600
Total current liabilities	10,250,191	9,268,426
Non-current liabilities		
Long-term borrowings	192,863	183,251
Long-term accounts payable - other	256,800	256,800
Deferred tax liabilities	430,558	425,499
Retirement benefit liability	142,235	141,625
Total non-current liabilities	1,022,456	1,007,176
Total liabilities	11,272,648	10,275,602
Net assets		
Shareholders' equity		
Share capital	1,117,501	1,117,501
Capital surplus	1,825,186	1,825,186
Retained earnings	21,279,552	20,895,116
Treasury shares	(2,085,001)	(2,085,001)
Total shareholders' equity	22,137,239	21,752,803
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,081,456	1,084,202
Foreign currency translation adjustment	6,991,205	5,806,187
Remeasurements of defined benefit plans	(592)	(545)
Total accumulated other comprehensive income	8,072,069	6,889,844
Non-controlling interests	827,345	738,339
Total net assets	31,036,654	29,380,986
Total liabilities and net assets	42,309,302	39,656,589

Quarterly consolidated statement of income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	4,175,591	4,085,783
Cost of sales	3,064,609	3,133,584
Gross profit	1,110,982	952,198
Selling, general and administrative expenses	1,044,738	955,451
Operating profit (loss)	66,243	(3,253)
Non-operating income		
Interest income	39,428	41,703
Dividend income	55,059	57,735
Foreign exchange gains	105,624	-
Other	10,032	46,775
Total non-operating income	210,144	146,213
Non-operating expenses		
Interest expenses	6,952	12,060
Foreign exchange losses	-	18,771
Loss on sale of notes receivable - trade	54,235	2,606
Depreciation	54	21,047
Other	15,986	8,718
Total non-operating expenses	77,228	63,205
Ordinary profit	199,159	79,755
Extraordinary income		
Gain on sale of non-current assets	-	464
Reversal of allowance for doubtful accounts	-	8,240
Total extraordinary income	-	8,704
Extraordinary losses		
Loss on retirement of non-current assets	-	263
Loss on sale of investment property	-	16,639
Total extraordinary losses	-	16,902
Profit before income taxes	199,159	71,557
Income taxes	89,971	94,759
Profit (loss)	109,187	(23,201)
Loss attributable to non-controlling interests	(27,161)	(48,387)
Profit attributable to owners of parent	136,349	25,185

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit (loss)	109,187	(23,201)
Other comprehensive income		
Valuation difference on available-for-sale securities	(95,781)	2,746
Foreign currency translation adjustment	930,711	(1,225,636)
Remeasurements of defined benefit plans, net of tax	37	46
Total other comprehensive income	834,966	(1,222,843)
Comprehensive income	944,154	(1,246,045)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	917,008	(1,157,038)
Comprehensive income attributable to non-controlling interests	27,145	(89,006)

(Notes on segment information, etc.)

Segment Information

I. the three months of the previous fiscal year (April 1, 2024 to June 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Unit: 1 thousand yen)

	Reportable segments			Adjustment amount (Note 1)	Quarterly consolidated statements of income (Note 2)
	JAPAN	CHINA	Total		
Sales					
Revenues from external customers	2,259,228	1,916,362	4,175,591	-	4,175,591
Transactions with other segments	1,002	34,644	35,646	(35,646)	-
Total	2,260,231	1,951,007	4,211,238	(35,646)	4,175,591
Segment profit (loss)	222,055	(155,811)	66,243	-	66,243

Note: 1. The amount of adjustment is due to the elimination of inter-segment transactions.

2. Segment profit or loss (loss) is consistent with operating income in the quarterly consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. the three months of the current fiscal year (April 1, 2025 to June 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Unit: 1 thousand yen)

	Reportable segments			Adjustment amount (Note 1)	Quarterly consolidated statements of income (Note 2)
	JAPAN	CHINA	Total		
Sales					
Revenues from external customers	2,259,476	1,826,306	4,085,783	-	4,085,783
Transactions with other segments	-	15,348	15,348	(15,348)	-
Total	2,259,476	1,841,655	4,101,131	(15,348)	4,085,783
Segment profit (loss)	277,883	(281,136)	(3,253)	-	(3,253)

Note: 1. The amount of adjustment is due to the elimination of inter-segment transactions.

2. Segment profit or loss (loss) is consistent with operating loss in the quarterly consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.