

February 13, 2026

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

Company name: NIHON FLUSH CO.,LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 7820
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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 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	17,471	(2.1)	1,381	71.2	1,610	44.2	1,200	60.1
December 31, 2024	17,837	(7.0)	807	(48.2)	1,116	(39.0)	749	(38.5)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥458 million [(69.6)%]
 For the nine months ended December 31, 2024: ¥1,508 million [(56.8)%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended				
December 31, 2025	52.74		-	
December 31, 2024	32.95		-	

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
	Millions of yen		Millions of yen			%
As of						
December 31, 2025	42,831		30,708			69.9
March 31, 2025	42,309		31,036			71.4

Reference: Equity
 As of December 31, 2025: ¥29,936 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	-	18.00	-		
Fiscal year ending March 31, 2026 (Forecast)				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 7 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 December 31, 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 December 31, 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)

Nine months ended December 31, 2025	22,756,758 shares
Nine months ended December 31, 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: None

- * 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 December 31, 2025
Assets		
Current assets		
Cash and deposits	10,450,626	10,213,973
Notes and accounts receivable - trade	15,795,658	14,615,314
Electronically recorded monetary claims - operating	417,428	535,983
Merchandise and finished goods	845,228	768,004
Work in process	409,535	728,469
Raw materials and supplies	691,350	749,908
Advance payments to suppliers	181,646	147,244
Accounts receivable - other	293,986	367,950
Other	105,373	113,281
Allowance for doubtful accounts	(3,552,119)	(3,094,852)
Total current assets	25,638,713	25,145,275
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,197,167	2,992,492
Machinery, equipment and vehicles, net	1,975,696	1,710,243
Land	1,019,213	1,019,213
Construction in progress	301,585	596,694
Other, net	126,793	114,531
Total property, plant and equipment	6,620,457	6,433,176
Intangible assets		
Other	827,803	772,027
Total intangible assets	827,803	772,027
Investments and other assets		
Investment securities	2,405,901	2,759,305
Investments in capital	375,268	407,620
Membership	7,733	7,733
Investment property	6,117,741	7,000,315
Other	315,683	305,942
Total investments and other assets	9,222,328	10,480,916
Total non-current assets	16,670,589	17,686,120
Total assets	42,309,302	42,831,396

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,729,362	4,634,268
Electronically recorded obligations - operating	1,697,828	1,704,864
Short-term borrowings	1,823,460	2,447,214
Current portion of long-term borrowings	17,336	16,704
Accounts payable - other	1,363,383	1,199,961
Income taxes payable	210,436	217,902
Accrued consumption taxes	87,586	164,259
Contract liabilities	178,762	490,354
Provision for bonuses	104,494	53,744
Other	37,540	71,247
Total current liabilities	10,250,191	11,000,522
Non-current liabilities		
Long-term borrowings	192,863	175,392
Long-term accounts payable - other	256,800	256,800
Deferred tax liabilities	430,558	544,306
Retirement benefit liability	142,235	145,775
Total non-current liabilities	1,022,456	1,122,274
Total liabilities	11,272,648	12,122,797
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	21,693,732
Treasury shares	(2,085,001)	(2,085,001)
Total shareholders' equity	22,137,239	22,551,419
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,081,456	1,337,446
Foreign currency translation adjustment	6,991,205	6,047,945
Remeasurements of defined benefit plans	(592)	(453)
Total accumulated other comprehensive income	8,072,069	7,384,937
Non-controlling interests	827,345	772,242
Total net assets	31,036,654	30,708,599
Total liabilities and net assets	42,309,302	42,831,396

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	17,837,049	17,471,241
Cost of sales	13,592,204	13,083,384
Gross profit	4,244,844	4,387,856
Selling, general and administrative expenses	3,437,702	3,005,935
Operating profit	807,142	1,381,920
Non-operating income		
Interest income	109,509	122,051
Dividend income	86,534	100,294
Foreign exchange gains	80,337	67,194
Subsidy income of corporation development	94,282	4,702
Other	41,729	81,796
Total non-operating income	412,392	376,039
Non-operating expenses		
Interest expenses	16,198	31,746
Loss on sale of notes receivable - trade	38,648	30,058
Depreciation	42,831	79,865
Other	5,051	5,594
Total non-operating expenses	102,730	147,265
Ordinary profit	1,116,804	1,610,694
Extraordinary income		
Gain on sale of non-current assets	145	467
Gain on sale of investment property	10,185	-
Reversal of allowance for doubtful accounts	-	83,057
Total extraordinary income	10,331	83,524
Extraordinary losses		
Loss on sale of non-current assets	149	11,087
Loss on retirement of non-current assets	8,433	48
Impairment losses	8,004	13,788
Loss on sale of investment property	17,265	88,691
Total extraordinary losses	33,852	113,614
Profit before income taxes	1,093,283	1,580,604
Income taxes	371,533	404,703
Profit	721,749	1,175,901
Loss attributable to non-controlling interests	(28,077)	(24,348)
Profit attributable to owners of parent	749,826	1,200,249

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	721,749	1,175,901
Other comprehensive income		
Valuation difference on available-for-sale securities	104,550	255,990
Foreign currency translation adjustment	681,760	(974,015)
Remeasurements of defined benefit plans, net of tax	112	138
Total other comprehensive income	786,423	(717,886)
Comprehensive income	1,508,172	458,014
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,503,413	513,117
Comprehensive income attributable to non-controlling interests	4,759	(55,103)

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 2024)

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

(Thousands of yen)

	Reportable segments			Adjustment amount (Note 1)	Quarterly consolidated statements of income (Note 2)
	JAPAN	CHINA	Total		
Sales					
Revenues from external customers	7,134,875	10,702,173	17,837,049	-	17,837,049
Transactions with other segments	1,604	91,909	93,513	(93,513)	-
Total	7,136,480	10,794,083	17,930,563	(93,513)	17,837,049
Segment Profit	698,714	108,427	807,142	-	807,142

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

2. Segment profit 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

(Significant impairment loss on fixed assets)

We recorded an impairment loss on fixed assets in the China segment. The amount of the impairment loss recorded was 8,004 thousand yen in the nine months of the previous fiscal year.

II. The nine months of the current fiscal year (April 1, 2025 to December 31, 2025)

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

(Thousands of yen)

	Reportable segments			Adjustment amount (Note 1)	Quarterly consolidated statements of income (Note 2)
	JAPAN	CHINA	Total		
Sales					
Revenues from external customers	7,410,556	10,060,684	17,471,241	-	17,471,241
Transactions with other segments	769	41,324	42,093	(42,093)	-
Total	7,411,326	10,102,008	17,513,334	(42,093)	17,471,241
Segment Profit	1,022,088	359,832	1,381,920	-	1,381,920

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

2. Segment profit 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

(Significant impairment loss on fixed assets)

We recorded an impairment loss on fixed assets in the China segment. The amount of the impairment loss recorded was 13,788 thousand yen in the nine months of the current fiscal year.