

January 30, 2026

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

Company name: N I C H I H A C O R P O R A T I O N
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 7943
 URL: <https://www.nichiha.co.jp>
 Representative: Narumitsu Yoshioka, President and Representative Director
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 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	109,295	(2.5)	6,274	12.3	6,740	8.3	4,547	20.7
December 31, 2024	112,155	4.0	5,585	(27.2)	6,223	(26.5)	3,767	(33.0)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥2,621 million [(22.1)%]
 For the nine months ended December 31, 2024: ¥3,363 million [(71.2)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	135.59	135.30
December 31, 2024	108.82	108.59

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	170,706	120,515	70.8	3,640.76
March 31, 2025	177,455	124,157	70.2	3,659.66

Reference: Equity
 As of December 31, 2025: ¥120,887 million
 As of March 31, 2025: ¥124,518 million

2. Cash dividends

	Annual dividends per share					
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total	
Fiscal year ended March 31, 2025	Yen -	Yen 57.00	Yen -	Yen 57.00	Yen 114.00	
Fiscal year ending March 31, 2026	Yen -	Yen 57.00	Yen -	Yen 57.00	Yen 114.00	
Fiscal year ending March 31, 2026 (Forecast)				Yen 57.00	Yen 114.00	

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	145,000	(2.3)	10,000	43.8	10,300	42.0	3,000	10.8	89.07

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	34,487,164 shares
As of March 31, 2025	37,324,264 shares

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

As of December 31, 2025	1,283,313 shares
As of March 31, 2025	3,299,644 shares

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

Nine months ended December 31, 2025	33,538,677 shares
Nine months ended December 31, 2024	34,622,091 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

(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 other matters related to earnings forecasts, please refer to Appendix P.3 "1. Qualitative Information on the Financial Results for the this quarter (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	26,481	19,254
Notes and accounts receivable - trade	23,444	21,671
Electronically recorded monetary claims - operating	5,349	9,284
Merchandise and finished goods	19,485	19,064
Work in process	3,664	3,112
Raw materials and supplies	6,283	7,030
Other	1,326	1,452
Allowance for doubtful accounts	(31)	(32)
Total current assets	86,002	80,837
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,644	13,646
Machinery, equipment and vehicles, net	38,045	35,738
Tools, furniture and fixtures, net	495	526
Land	20,403	20,397
Leased assets, net	244	220
Construction in progress	462	441
Total property, plant and equipment	74,295	70,970
Intangible assets		
Leased assets	30	25
Software	275	208
Other	176	173
Total intangible assets	482	407
Investments and other assets		
Investment securities	10,210	12,063
Deferred tax assets	361	263
Retirement benefit asset	2,594	2,573
Other	3,545	3,625
Allowance for doubtful accounts	(36)	(34)
Total investments and other assets	16,674	18,490
Total non-current assets	91,452	89,869
Total assets	177,455	170,706

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	14,871	14,582
Short-term borrowings	4,219	2,772
Lease liabilities	107	116
Income taxes payable	2,962	852
Provision for bonuses	1,871	907
Provision for bonuses for directors (and other officers)	47	25
Provision for product warranties	84	35
Other	10,647	10,385
Total current liabilities	34,813	29,678
Non-current liabilities		
Long-term borrowings	11,641	13,020
Lease liabilities	215	163
Deferred tax liabilities	3,191	4,153
Provision for retirement benefits for directors (and other officers)	137	90
Provision for product warranties	1,094	1,092
Retirement benefit liability	1,375	1,421
Other	827	569
Total non-current liabilities	18,484	20,512
Total liabilities	53,297	50,190
Net assets		
Shareholders' equity		
Share capital	8,136	8,136
Capital surplus	10,950	10,941
Retained earnings	98,008	90,361
Treasury shares	(9,733)	(3,795)
Total shareholders' equity	107,361	105,645
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,067	6,340
Foreign currency translation adjustment	10,445	7,490
Remeasurements of defined benefit plans	1,644	1,411
Total accumulated other comprehensive income	17,157	15,242
Share acquisition rights	169	169
Non-controlling interests	(530)	(541)
Total net assets	124,157	120,515
Total liabilities and net assets	177,455	170,706

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	112,155	109,295
Cost of sales	73,660	70,889
Gross profit	38,494	38,405
Selling, general and administrative expenses	32,908	32,131
Operating profit	5,585	6,274
Non-operating income		
Interest income	115	107
Dividend income	162	163
Rental income from real estate	52	24
Foreign exchange gains	405	249
Other	190	288
Total non-operating income	927	834
Non-operating expenses		
Interest expenses	232	282
Other	57	85
Total non-operating expenses	289	368
Ordinary profit	6,223	6,740
Extraordinary income		
Gain on sale of non-current assets	2	10
Gain on sale of investment securities	42	-
Total extraordinary income	45	10
Extraordinary losses		
Loss on sale of non-current assets	-	5
Loss on retirement of non-current assets	282	233
Loss on retirement of inventories	119	14
Extra retirement payments	165	-
Total extraordinary losses	567	253
Profit before income taxes	5,701	6,498
Income taxes - current	1,093	1,264
Income taxes - deferred	821	696
Total income taxes	1,915	1,961
Profit	3,785	4,536
Profit attributable to		
Profit attributable to owners of parent	3,767	4,547
Profit (loss) attributable to non-controlling interests	18	(10)
Other comprehensive income		
Valuation difference on available-for-sale securities	64	1,272
Foreign currency translation adjustment	(326)	(2,954)
Remeasurements of defined benefit plans, net of tax	(160)	(233)
Total other comprehensive income	(422)	(1,915)
Comprehensive income	3,363	2,621
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,345	2,632
Comprehensive income attributable to non-controlling interests	18	(10)

(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

(Millions of yen)

	Reportable segments	Others (Note 1)	Total	Adjustment amount (Note 2)	Quarterly Consolidated Income and Statement of Comprehensive Income (Note 3)
	Exterior building materials business				
Sales					
Revenues from external customers	105,002	7,152	112,155	-	112,155
Transactions with other segments	770	1,473	2,243	(2,243)	-
Total	105,773	8,625	114,398	(2,243)	112,155
Segment profit (loss)	7,617	79	7,696	(2,111)	5,585

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments and includes the fiberboard business, construction business, FP business, and other businesses.

2. Adjustments for segment profits or losses include (2,136) million yen in corporate expenses and 25 million yen in adjustments that have not been allocated to each reporting segment. Company-wide expenses are mainly expenses related to the Company's general affairs and other administrative divisions that are not attributable to the reporting segment.

3. Segment profit or loss is adjusted for operating income in the quarterly consolidated income and comprehensive income statement.

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

Not applicable.

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

(Millions of yen)

	Reportable segments	Others (Note 1)	Total	Adjustment amount (Note 2)	Quarterly Consolidated Income and Statement of Comprehensive Income (Note 3)
	Exterior building materials business				
Sales					
Revenues from external customers	102,040	7,255	109,295	-	109,295
Transactions with other segments	868	1,474	2,343	(2,343)	-
Total	102,908	8,729	111,638	(2,343)	109,295
Segment profit (loss)	8,189	138	8,328	(2,053)	6,274

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments and includes the fiberboard business, construction business, FP business, and other businesses.

2. Adjustments for segment profits or losses include (2,079) million yen in corporate expenses and 25 million yen in adjustments that have not been allocated to each reporting segment. Company-wide expenses are mainly expenses related to the Company's general affairs and other administrative divisions that are not attributable to the reporting segment.

3. Segment profit or loss is adjusted for operating income in the quarterly consolidated income and comprehensive income statement.

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

Not applicable.