



Consolidated Financial Results for the Three Months Ended March 31, 2025 [Japanese GAAP]

May 15, 2025

Company name: NIPPON CONCEPT CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 9386

URL: <https://www.n-concept.co.jp/>

Representative: Takayoshi Matsumoto

President

Inquiries: Mikio Wakazono

Executive Director

Telephone: +81-3-3507-8812

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 March 31, 2025 (January 1, 2025 to March 31, 2025)

(1) Consolidated Operating Results

(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 March 31, 2025	4,512	11.4	347	(41.4)	332	(47.5)	238	(45.7)
March 31, 2024	4,051	(15.7)	592	(48.1)	632	(44.4)	439	(44.4)

(Note) Comprehensive income: Three months ended March 31, 2025: ¥ 53 million [(91.4) %]

Three months ended March 31, 2024: ¥ 625 million [(24.1) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	17.22	-
March 31, 2024	31.69	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	26,848	18,983	70.7
December 31, 2024	27,562	19,483	70.7

(Reference) Equity: As of March 31, 2025: ¥ 18,983 million

As of December 31, 2024: ¥ 19,483 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	55.00	-	40.00	95.00
Fiscal year ending December 31, 2025	-				
Fiscal year ending December 31, 2025 (Forecast)		40.00	-	40.00	80.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025(January 1, 2025 to December 31, 2025)

(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
Six months ending June 30, 2025	9,887	13.8	1,556	5.8	1,538	2.0	1,046	1.1	75.43
Full year	19,939	9.4	3,306	16.2	3,275	13.6	2,227	15.3	160.59

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included:	-	(Company name:)
Excluded:	-	(Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 13,868,500 shares

December 31, 2024: 13,868,500 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 725 shares

December 31, 2024: 725 shares

3) Average number of shares outstanding during the period:

Three months ended March 31, 2025: 13,867,775 shares

Three months ended March 31, 2024: 13,867,803 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, including the earnings forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable. Results may differ materially from the earnings forecasts due to various factors.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	10,744,828	10,687,687
Notes and accounts receivable - trade, and contract assets	2,749,594	2,341,216
Other	458,094	493,535
Allowance for doubtful accounts	(119,482)	(112,988)
Total current assets	13,833,035	13,409,450
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,497,966	2,385,358
Tank containers, net	6,315,980	6,191,273
Land	3,091,615	3,091,615
Other, net	1,169,373	1,122,181
Total property, plant and equipment	13,074,935	12,790,428
Intangible assets	116,951	114,690
Investments and other assets	537,532	533,493
Total non-current assets	13,729,419	13,438,612
Total assets	27,562,454	26,848,063
Liabilities		
Current liabilities		
Accounts payable - trade	1,098,714	1,301,311
Short-term borrowings	80,000	250,000
Current portion of long-term borrowings	355,156	343,956
Lease liabilities	1,107,696	1,055,853
Income taxes payable	405,207	150,536
Provision for bonuses	47,698	84,359
Provision for shareholder benefit program	3,280	-
Other	669,603	607,249
Total current liabilities	3,767,356	3,793,265
Non-current liabilities		
Long-term borrowings	1,240,872	1,150,136
Lease liabilities	2,686,384	2,534,497
Retirement benefit liability	204,120	192,141
Other	179,762	194,995
Total non-current liabilities	4,311,140	4,071,770
Total liabilities	8,078,496	7,865,036

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	1,134,781	1,134,781
Capital surplus	1,060,941	1,060,941
Retained earnings	16,275,240	15,959,297
Treasury shares	(669)	(669)
Total shareholders' equity	18,470,294	18,154,351
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(668)	(840)
Foreign currency translation adjustment	1,014,332	829,516
Total accumulated other comprehensive income	1,013,663	828,675
Total net assets	19,483,957	18,983,026
Total liabilities and net assets	27,562,454	26,848,063

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Thousands of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Net sales	4,051,514	4,512,524
Cost of sales	2,955,626	3,533,610
Gross profit	1,095,888	978,913
Selling, general and administrative expenses	503,760	631,849
Operating profit	592,128	347,063
Non-operating income		
Interest income	22,408	20,321
Foreign exchange gains	13,873	-
Rental income from buildings	1,503	1,661
Insurance claim income	22,913	187
Compensation income	-	400
Other	2,947	708
Total non-operating income	63,646	23,278
Non-operating expenses		
Interest expenses	18,778	18,921
Foreign exchange losses	-	19,035
Other	4,013	54
Total non-operating expenses	22,792	38,011
Ordinary profit	632,983	332,330
Extraordinary income		
Gain on sale of non-current assets	897	-
Total extraordinary income	897	-
Extraordinary losses		
Loss on sale of non-current assets	571	-
Loss on retirement of non-current assets	1,495	-
Total extraordinary losses	2,067	-
Profit before income taxes	631,813	332,330
Income taxes	192,291	93,562
Profit	439,521	238,767
Profit attributable to owners of parent	439,521	238,767

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Thousands of yen)

	For the three months ended March 31, 2024	For the three months ended March 31, 2025
Profit	439,521	238,767
Other comprehensive income		
Valuation difference on available-for-sale securities	58	(171)
Foreign currency translation adjustment	185,706	(184,816)
Total other comprehensive income	185,764	(184,988)
Comprehensive income	625,286	53,779
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	625,286	53,779
Comprehensive income attributable to non-controlling interests	-	-