

November 10, 2025

Consolidated Financial Results for the Fiscal Year Ended September 30, 2025 (Under Japanese GAAP)

Company name: NISHIO HOLDINGS CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 9699
 URL: <https://nishio-grp.co.jp/>
 Representative: MASASHI NISHIO, PRESIDENT
 Inquiries: KAZUO YOTSUMOTO, DIRECTOR(In Charge Of Administrative Departments)
 Telephone: +81-6-6251-7302
 Scheduled date of annual general meeting of shareholders: December 19, 2025
 Scheduled date to commence dividend payments: December 22, 2025
 Scheduled date to file annual securities report: December 18, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	214,954	8.0	19,602	8.6	18,827	8.2	12,109	4.4
September 30, 2024	198,995	7.2	18,044	10.4	17,400	11.0	11,599	12.8

Note: Comprehensive income For the fiscal year ended September 30, 2025: ¥10,901 million [(19.7)%]
 For the fiscal year ended September 30, 2024: ¥13,572 million [19.3%]

	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
Fiscal year ended	Yen	Yen	%	%	%
September 30, 2025	436.19	436.05	8.9	6.4	9.1
September 30, 2024	417.81	417.67	9.1	6.2	9.1

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	297,261	140,289	46.6	4,989.61
September 30, 2024	290,682	134,311	45.5	4,760.00

Reference: Equity
 As of September 30, 2025: ¥138,523 million
 As of September 30, 2024: ¥132,146 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2025	31,809	(4,212)	(15,183)	62,003
September 30, 2024	29,552	(9,392)	(13,502)	49,612

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 September 30, 2024	-	0.00	-	126.00	126.00	3,498	30.2	2.8
Fiscal year ended September 30, 2025	-	0.00	-	131.00	131.00	3,636	30.0	2.7
Fiscal year ending September 30, 2026 (Forecast)		0.00		132.00	132.00		30.0	

3. Forecast of consolidated financial results for the fiscal year ending September 30, 2026 (from October 1, 2025 to September 30, 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
Six months ending March 31, 2026	114,000	2.2	11,700	2.4	11,300	1.0	7,350	0.7	264.75
Fiscal year ending September 30, 2026	220,000	2.3	20,000	2.0	19,000	0.9	12,200	0.7	439.44

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (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 September 30, 2025	28,391,464 shares
As of September 30, 2024	28,391,464 shares

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

As of September 30, 2025	628,968 shares
As of September 30, 2024	629,518 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended September 30, 2025	27,762,371 shares
Fiscal year ended September 30, 2024	27,761,757 shares

* 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

Earnings forecasts are based on information available at the time of publication, contain risks and uncertainties, and are not intended to be a promise by the Company to achieve them. Therefore, please be aware that actual results may differ significantly from the stated amounts due to economic conditions, market trends, competitive conditions, and other factors surrounding the Group. For information on the assumptions on which earnings forecasts are based and precautions for using earnings forecasts, see "1. Please refer to "Summary of Business Results (4) Future Outlook".

Consolidated balance sheet

(Millions of yen)

	As of September 30, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	49,822	62,203
Notes and accounts receivable - trade, and contract assets	46,657	44,241
Investments in leases	8	-
Merchandise and finished goods	5,065	3,797
Work in process	1,299	885
Raw materials and supplies	1,793	1,723
Other	9,169	11,250
Allowance for doubtful accounts	(1,083)	(1,145)
Total current assets	112,732	122,957
Non-current assets		
Property, plant and equipment		
Assets for rent, net	88,855	87,207
Buildings and structures, net	28,863	29,226
Machinery, equipment and vehicles, net	2,534	2,232
Land	37,365	37,053
Leased assets, net	3,609	4,143
Construction in progress	2,832	1,672
Other, net	935	1,022
Total property, plant and equipment	164,996	162,558
Intangible assets		
Goodwill	1,017	627
Leased assets	-	3
Other	1,643	1,542
Total intangible assets	2,660	2,172
Investments and other assets		
Investment securities	2,753	2,292
Long-term loans receivable	536	93
Deferred tax assets	2,973	2,954
Other	4,390	4,526
Allowance for doubtful accounts	(362)	(293)
Total investments and other assets	10,291	9,573
Total non-current assets	177,949	174,304
Total assets	290,682	297,261

	As of September 30, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	26,489	26,784
Short-term borrowings	5,526	5,290
Current portion of long-term borrowings	10,727	12,710
Current portion of bonds payable	150	-
Lease liabilities	13,163	12,837
Income taxes payable	4,472	3,029
Provision for bonuses	3,154	3,212
Provision for bonuses for directors (and other officers)	216	235
Accounts payable - facilities	10,204	12,097
Other	12,523	11,458
Total current liabilities	86,629	87,655
Non-current liabilities		
Bonds payable	525	-
Long-term borrowings	38,730	38,585
Lease liabilities	26,391	26,841
Deferred tax liabilities	751	605
Provision for retirement benefits for directors (and other officers)	257	215
Retirement benefit liability	996	806
Asset retirement obligations	1,096	1,206
Other	992	1,055
Total non-current liabilities	69,741	69,316
Total liabilities	156,370	156,972
Net assets		
Shareholders' equity		
Share capital	8,100	8,100
Capital surplus	7,131	6,672
Retained earnings	114,514	122,558
Treasury shares	(1,881)	(1,880)
Total shareholders' equity	127,865	135,452
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	465	667
Deferred gains or losses on hedges	1	2
Foreign currency translation adjustment	3,814	2,401
Total accumulated other comprehensive income	4,281	3,071
Share acquisition rights	10	10
Non-controlling interests	2,153	1,754
Total net assets	134,311	140,289
Total liabilities and net assets	290,682	297,261

Consolidated statement of income

(Millions of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Net sales		
Lease revenue	163,661	174,790
Net sales of merchandise and finished goods	35,334	40,163
Total net sales	198,995	214,954
Cost of sales		
Cost of lease revenue	94,355	98,979
Cost of merchandise and finished goods sold	23,741	28,875
Total cost of sales	118,097	127,855
Gross profit	80,897	87,099
Selling, general and administrative expenses		
Provision of allowance for doubtful accounts	228	259
Salaries and bonuses	23,035	24,269
Provision for bonuses	3,033	3,042
Provision for bonuses for directors (and other officers)	214	235
Retirement benefit expenses	811	928
Provision for retirement benefits for directors (and other officers)	38	59
Depreciation	4,061	4,325
Insurance expenses	3,251	3,401
Rent expenses	6,712	7,178
Amortization of goodwill	339	446
Other	21,125	23,347
Total selling, general and administrative expenses	62,852	67,496
Operating profit	18,044	19,602
Non-operating income		
Interest income	93	97
Dividend income	59	55
Insurance claim income	133	188
Gain on sale of scraps	139	130
Compensation income	9	161
Other	622	593
Total non-operating income	1,057	1,226
Non-operating expenses		
Interest expenses	1,542	1,830
Foreign exchange losses	70	101
Other	88	69
Total non-operating expenses	1,702	2,001
Ordinary profit	17,400	18,827
Extraordinary income		
Gain on sale of non-current assets	58	28
Gain on sale of investment securities	441	22
Gain on extinguishment of tie-in shares	-	80
Reversal of allowance for doubtful accounts	12	-
Total extraordinary income	512	131

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Extraordinary losses		
Impairment losses	-	53
Loss on sale and retirement of non-current assets	191	220
Loss on valuation of investment securities	-	71
Loss on sale of investment securities	4	-
Loss on valuation of shares of subsidiaries and associates	129	-
Loss on sale of shares of subsidiaries and associates	-	557
Loss on extinguishment of tie-in shares	15	-
Total extraordinary losses	340	902
Profit before income taxes	17,572	18,056
Income taxes - current	6,427	6,129
Income taxes - deferred	(560)	(245)
Total income taxes	5,866	5,883
Profit	11,705	12,172
Profit attributable to non-controlling interests	106	62
Profit attributable to owners of parent	11,599	12,109

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Profit	11,705	12,172
Other comprehensive income		
Valuation difference on available-for-sale securities	67	202
Deferred gains or losses on hedges	(4)	1
Foreign currency translation adjustment	1,803	(1,475)
Total other comprehensive income	1,866	(1,271)
Comprehensive income	13,572	10,901
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,373	10,900
Comprehensive income attributable to non-controlling interests	199	1

Consolidated statement of changes in equity

Fiscal year ended September 30, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,100	7,481	106,024	(1,883)	119,723
Changes during period					
Dividends of surplus			(3,109)		(3,109)
Profit attributable to owners of parent			11,599		11,599
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		0		2	3
Change in ownership interest of parent due to transactions with non-controlling interests		(350)			(350)
Change in scope of consolidation					
Net changes in items other than shareholders' equity					-
Total changes during period	-	(349)	8,489	2	8,142
Balance at end of period	8,100	7,131	114,514	(1,881)	127,865

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	398	5	2,103	2,507	10	2,156	124,397
Changes during period							
Dividends of surplus				-			(3,109)
Profit attributable to owners of parent				-			11,599
Purchase of treasury shares				-			(0)
Disposal of treasury shares				-			3
Change in ownership interest of parent due to transactions with non-controlling interests				-			(350)
Change in scope of consolidation							
Net changes in items other than shareholders' equity	67	(4)	1,710	1,773		(2)	1,771
Total changes during period	67	(4)	1,710	1,773	-	(2)	9,914
Balance at end of period	465	1	3,814	4,281	10	2,153	134,311

Consolidated statement of changes in equity

Fiscal year ended September 30, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,100	7,131	114,514	(1,881)	127,865
Changes during period					
Dividends of surplus			(3,498)		(3,498)
Profit attributable to owners of parent			12,109		12,109
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		1		2	4
Change in ownership interest of parent due to transactions with non-controlling interests		(460)			(460)
Change in scope of consolidation			(567)		(567)

Net changes in items other than shareholders' equity					-
Total changes during period	-	(458)	8,044	1	7,586
Balance at end of period	8,100	6,672	122,558	(1,880)	135,452

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	465	1	3,814	4,281	10	2,153	134,311
Changes during period							
Dividends of surplus				-			(3,498)
Profit attributable to owners of parent				-			12,109
Purchase of treasury shares				-			(1)
Disposal of treasury shares				-			4
Change in ownership interest of parent due to transactions with non-controlling interests				-			(460)
Change in scope of consolidation				-			(567)
Net changes in items other than shareholders' equity	201	1	(1,412)	(1,209)		(399)	(1,609)
Total changes during period	201	1	(1,412)	(1,209)	-	(399)	5,977
Balance at end of period	667	2	2,401	3,071	10	1,754	140,289

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	17,572	18,056
Depreciation	33,418	33,603
Impairment losses	-	53
Amortization of goodwill	339	446
Increase (decrease) in allowance for doubtful accounts	(6)	20
Increase (decrease) in provision for bonuses	612	66
Increase (decrease) in provision for bonuses for directors (and other officers)	52	18
Increase (decrease) in retirement benefit liability	71	(118)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(40)	(37)
Interest and dividend income	(153)	(153)
Interest expenses	1,542	1,830
Loss (gain) on extinguishment of tie-in shares	15	(80)
Loss (gain) on sale of investment securities	(437)	(22)
Loss (gain) on valuation of investment securities	-	71
Loss (gain) on sale of shares of subsidiaries and associates	-	557
Loss on valuation of shares of subsidiaries and associates	129	-
Loss (gain) on sale and retirement of non-current assets	132	192
Transfer cost from sales of assets for rent	1,612	1,782
Purchase of assets for lease	(23,344)	(19,265)
Decrease (increase) in trade receivables	538	2,352
Decrease (increase) in inventories	(1,162)	1,807
Increase (decrease) in trade payables	2,401	217
Other, net	3,201	(419)
Subtotal	36,495	40,980
Interest and dividends received	189	151
Interest paid	(1,547)	(1,848)
Income taxes paid	(5,585)	(7,474)
Net cash provided by (used in) operating activities	29,552	31,809

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Cash flows from investing activities		
Payments into time deposits	(210)	(200)
Proceeds from withdrawal of time deposits	210	210
Decrease (increase) in short-term loans receivable	(211)	(29)
Purchase of property, plant and equipment	(8,081)	(4,236)
Proceeds from sale of property, plant and equipment	81	355
Purchase of intangible assets	(289)	(334)
Purchase of investment securities	(20)	(4)
Proceeds from sale of investment securities	562	45
Purchase of shares of subsidiaries and associates	(335)	-
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	118
Long-term loan advances	(580)	(2)
Proceeds from collection of long-term loans receivable	46	5
Payments of leasehold and guarantee deposits	(655)	(381)
Proceeds from refund of leasehold and guarantee deposits	94	241
Other, net	(0)	0
Net cash provided by (used in) investing activities	(9,392)	(4,212)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	194	(326)
Proceeds from long-term borrowings	11,128	14,313
Repayments of long-term borrowings	(8,698)	(11,422)
Redemption of bonds	(150)	(664)
Repayments of lease liabilities	(12,749)	(12,195)
Repayments of installment payables	(29)	(15)
Dividends paid	(3,109)	(3,498)
Dividends paid to non-controlling interests	(88)	(44)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(1,327)
Other, net	(0)	(1)
Net cash provided by (used in) financing activities	(13,502)	(15,183)
Effect of exchange rate change on cash and cash equivalents	119	(152)
Net increase (decrease) in cash and cash equivalents	6,777	12,260
Cash and cash equivalents at beginning of period	42,828	49,612
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	91
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	6	39
Cash and cash equivalents at end of period	49,612	62,003

(Notes on segment information, etc.)

1. Overview of Reporting Segments

The Group's reporting segments are those of the constituent units of the Group for which separate financial information is available and are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Group is engaged in related businesses centered on the rental of equipment for construction and facility construction and event equipment, and the "Rental-related business" is the reporting segment.

The "Rental-related business" is engaged in the rental of equipment for construction and facility construction, equipment for track construction, contaminated soil and contaminated water treatment facilities, muddy water treatment facilities, machinery for tunnel and dam construction, event equipment, props for filming, etc., as well as contracting and transportation of electrical equipment work for construction, electrical wiring work, and operation work of machinery for construction work.

2. Method of calculating the amount of sales, profits or losses, assets and other items for each reporting segment

The method of accounting for the reported business segments is the accounting method employed to prepare the consolidated financial statements.

It is a needle-compliant method.

Profit in the reporting segment is a figure based on operating income.

Internal revenues and transfers between segments are based on prevailing market prices.

3. Information on the amount of sales, profits or losses, assets and other items for each reporting segment

The previous fiscal year (October 1, 2023 to September 30, 2024)

(Millions of yen)

	Reportable segments	Other (Note) 1	Total	Adjustment amount (Note) 2	Amount recorded in consolidated financial statements (Note)3
	Rental-related business				
Sales					
Revenues from external customers	191,440	7,555	198,995	-	198,995
Transactions with other segments	57	527	584	(584)	-
Total	191,498	8,082	199,580	(584)	198,995
Segment Profit	17,205	458	17,663	381	18,044
Segment Assets	265,195	8,892	274,087	16,594	290,682
Other items					
Depreciation	33,276	131	33,408	10	33,418
Amount of amortization of goodwill	339	-	339	-	339
Increase in property, plant and equipment and intangible assets	44,453	143	44,597	9	44,606

Note: 1. The "Other" category is a business segment that is not included in the reporting segments, and includes the import and sale of overseas construction machinery, the manufacture of studs, the manufacture of construction machinery, and the insurance and real estate leasing business.

2. The adjustment amount is as follows:

(1) Segment profit adjustments of ¥381 million include inter-segment transaction elimination of ¥(1,004) million and Company-wide revenues and expenses of ¥1,385 million that have not been allocated to each reporting segment. Corporate revenue is revenue that is not attributable to reporting segments, and corporate expenses are general and administrative expenses that are not primarily attributable to reporting segments.

(2) The 16,594 million yen adjustment in segment assets includes (103,003) million yen in inter-segment transactions and 119,598 million yen in company-wide assets that have not been allocated to each reporting segment. Company-wide assets are mainly related to the Company's administrative divisions.

(3) The 10 million yen adjustment for depreciation and amortization is a depreciation expense for company-wide assets that are not attributable to the reporting segment.

(4) The adjustment for the increase in property, plant and equipment and intangible assets of 9 million yen is the increase in company-wide assets that are not attributable to specific segments.

3. Segment profit is adjusted to operating income in the consolidated statements of income.

The current fiscal year (October 1, 2024 to September 30, 2025)

(Millions of yen)

	Reportable segments	Other (Note) 1	Total	Adjustment amount (Note) 2	Amount recorded in consolidated financial statements (Note)3
	Rental-related business				
Sales					
Revenues from external customers	207,157	7,797	214,954	-	214,954
Transactions with other segments	149	839	989	(989)	-
Total	207,306	8,637	215,943	(989)	214,954
Segment Profit	18,882	300	19,183	419	19,602
Segment Assets	270,512	7,532	278,045	19,216	297,261
Other items					
Depreciation	33,454	140	33,595	8	33,603
Amount of amortization of goodwill	446	-	446	-	446
Increase in property, plant and equipment and intangible assets	38,616	343	38,960	5	38,965

Note: 1. The "Other" category is a business segment that is not included in the reporting segments, and includes the import and sale of overseas construction machinery, the manufacture of studs, the manufacture of construction machinery, and the insurance and real estate leasing business.

2. The adjustment amount is as follows:

(1) Segment profit adjustments of ¥419 million include inter-segment transaction elimination of ¥(5,176) million and Company-wide revenues and expenses of ¥5,595 million not allocated to each reporting segment. Corporate revenue is revenue that is not attributable to reporting segments, and corporate expenses are general and administrative expenses that are not primarily attributable to reporting segments.

(2) The 19,216 million yen adjustment in segment assets includes (107,526) million yen in inter-segment transactions and 126,743 million yen in company-wide assets that have not been allocated to each reporting segment. Company-wide assets are mainly related to the Company's administrative divisions.

(3) The adjustment for depreciation and amortization of ¥8 million is a depreciation expense for company-wide assets that are not attributable to the reporting segment.

(4) The adjustment for the increase in property, plant and equipment and intangible assets of 5 million yen is the increase in company-wide assets that are not attributable to specific segments.

3. Segment profit is adjusted to operating income in the consolidated statements of income.