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November 11, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: NICHIBAN CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 4218
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors)

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	24,150	1.6	1,025	(12.6)	1,051	(14.3)	656	(19.0)
September 30, 2024	23,759	5.8	1,174	121.8	1,227	92.4	809	87.3

Note: Comprehensive income For the six months ended September 30, 2025: ¥602 million [(28.8)%]
 For the six months ended September 30, 2024: ¥846 million [57.7%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	32.23	32.21
September 30, 2024	39.79	39.78

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	67,220	43,074	64.1
March 31, 2025	67,603	43,187	63.9

Reference: Equity
 As of September 30, 2025: ¥43,074 million
 As of March 31, 2025: ¥43,187 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	—	0.00	—	35.00	35.00
Fiscal year ending March 31, 2026	—	0.00			
Fiscal year ending March 31, 2026 (Forecast)			—	40.00	40.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts 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	%	
Full year	51,500		300		300		200		Yen 98.25

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

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

Newly included: — companies (Company name: —)

Excluded: — companies (Company name: —)

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

Note: For details, please see “(4) Notes to Semi-annual Consolidated Financial Statements (Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements)” on page 11 of the attached document.

(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 September 30, 2025	20,738,006 shares
As of March 31, 2025	20,738,006 shares

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

As of September 30, 2025	380,530 shares
As of March 31, 2025	380,530 shares

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

Six months ended September 30, 2025	20,357,476 shares
Six months ended September 30, 2024	20,354,103 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts and other special matters

The forecasts above are based on information available as of the time this document was prepared. Therefore, actual results may differ from projected figures due to various factors that may arise in the future. For matters related to the earnings forecasts above, please see “1. Overview of Operating Results, etc. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 5 of the attached document.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	14,663	14,729
Notes and accounts receivable - trade	8,962	8,725
Electronically recorded monetary claims - operating	6,200	5,456
Securities	—	396
Merchandise and finished goods	5,629	6,239
Work in process	2,044	2,027
Raw materials and supplies	1,793	1,900
Other	465	606
Allowance for doubtful accounts	(1)	(1)
Total current assets	39,756	40,079
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,041	9,776
Machinery, equipment and vehicles, net	8,038	7,634
Other, net	2,862	3,046
Total property, plant and equipment	20,943	20,458
Intangible assets	648	659
Investments and other assets	6,254	6,023
Total non-current assets	27,846	27,141
Total assets	67,603	67,220

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,516	4,419
Electronically recorded obligations - operating	6,828	6,718
Current portion of long-term borrowings	—	2,000
Income taxes payable	705	428
Provision for bonuses	1,191	1,223
Provision for bonuses for directors (and other officers)	55	29
Asset retirement obligations	120	123
Other	3,622	3,644
Total current liabilities	17,040	18,586
Non-current liabilities		
Long-term borrowings	2,000	—
Provision for retirement benefits for directors (and other officers)	27	27
Provision for share awards	18	25
Retirement benefit liability	1,771	1,907
Long-term guarantee deposits	2,995	2,944
Asset retirement obligations	482	482
Other	80	172
Total non-current liabilities	7,375	5,559
Total liabilities	24,415	24,146
Net assets		
Shareholders' equity		
Share capital	5,451	5,451
Capital surplus	4,188	4,188
Retained earnings	32,480	32,421
Treasury shares	(642)	(642)
Total shareholders' equity	41,477	41,418
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	395	463
Foreign currency translation adjustment	203	144
Remeasurements of defined benefit plans	1,111	1,047
Total accumulated other comprehensive income	1,709	1,656
Total net assets	43,187	43,074
Total liabilities and net assets	67,603	67,220

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

Six Months Ended September 30

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	23,759	24,150
Cost of sales	16,515	16,936
Gross profit	7,243	7,214
Selling, general and administrative expenses	6,069	6,188
Operating profit	1,174	1,025
Non-operating income		
Interest income	6	15
Dividend income	17	18
Share of profit of entities accounted for using equity method	78	57
Other	31	38
Total non-operating income	134	130
Non-operating expenses		
Interest expenses	19	22
Foreign exchange losses	15	1
Loss on retirement of non-current assets	14	34
Loss on removal of noncurrent assets	19	30
Other	12	15
Total non-operating expenses	81	104
Ordinary profit	1,227	1,051
Extraordinary losses		
Impairment losses	53	–
Head office relocation expenses	–	32
Total extraordinary losses	53	32
Profit before income taxes	1,173	1,019
Income taxes	363	363
Profit	809	656
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	809	656

Semi-annual Consolidated Statement of Comprehensive Income

Six Months Ended September 30

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	809	656
Other comprehensive income		
Valuation difference on available-for-sale securities	0	69
Foreign currency translation adjustment	24	(15)
Remeasurements of defined benefit plans, net of tax	(28)	(63)
Share of other comprehensive income of entities accounted for using equity method	39	(43)
Total other comprehensive income	36	(53)
Comprehensive income	846	602
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	846	602
Comprehensive income attributable to non-controlling interests	—	—

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,173	1,019
Depreciation	1,551	1,413
Impairment losses	53	—
Head office relocation expense	—	32
Loss (gain) on sale and retirement of non-current assets	14	32
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Share of loss (profit) of entities accounted for using equity method	80	62
Interest and dividend income	(23)	(34)
Interest expenses	19	22
Fixed asset removal costs	19	30
Decrease (increase) in trade receivables	1,144	981
Decrease (increase) in inventories	(350)	(701)
Decrease (increase) in prepaid expenses	(35)	(197)
Decrease (increase) in accounts receivable - other	146	(43)
Increase (decrease) in trade payables	(994)	(207)
Increase (decrease) in accrued expenses	(62)	210
Increase (decrease) in accounts payable - other	(13)	29
Increase (decrease) in accrued consumption taxes	(315)	(383)
Increase (decrease) in income taxes payable - factor based tax	(68)	(74)
Increase (decrease) in provision for bonuses	8	32
Increase (decrease) in provision for bonuses for directors (and other officers)	(20)	(26)
Increase (decrease) in provision for share awards	(3)	6
Increase (decrease) in refund liabilities	(10)	(179)
Increase (decrease) in retirement benefit liability	(40)	45
Increase (decrease) in guarantee deposits received	4	(51)
Increase (decrease) in deposits received	(15)	(4)
Other, net	66	80
Subtotal	2,327	2,095
Interest and dividends received	23	34
Interest paid	(18)	(20)
Income taxes paid	(57)	(563)
Net cash provided by (used in) operating activities	2,274	1,546
Cash flows from investing activities		
Payments into time deposits	(68)	(218)
Proceeds from withdrawal of time deposits	269	268
Purchase of property, plant and equipment	(570)	(459)
Proceeds from sale of property, plant and equipment	0	2
Payments for retirement of property, plant and equipment	(26)	(77)
Purchase of intangible assets	(10)	(121)
Purchase of investment securities	(1)	(1)
Proceeds from sale of investment securities	0	—
Payments of guarantee deposits	(355)	(3)
Other, net	13	4
Net cash provided by (used in) investing activities	(749)	(604)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Proceeds from disposal of treasury shares	11	—
Dividends paid	(710)	(713)
Other, net	(26)	(19)
Net cash provided by (used in) financing activities	(726)	(733)
Effect of exchange rate change on cash and cash equivalents	13	(11)
Net increase (decrease) in cash and cash equivalents	811	196
Cash and cash equivalents at beginning of period	13,049	14,307
Cash and cash equivalents at end of period	13,860	14,503