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February 10, 2026

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



Company name: NICHIBAN CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 4218
 URL: <https://www.nichiban.co.jp>
 Representative: Toshiaki Takatsu, President
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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	37,753	1.0	1,761	(25.1)	1,899	(21.8)	1,266	(24.2)
December 31, 2024	37,384	5.3	2,351	37.4	2,427	31.6	1,671	20.1

Note: Comprehensive income For the nine months ended December 31, 2025: ¥1,293 million [(25.6)%]
 For the nine months ended December 31, 2024: ¥1,737 million [15.0%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	62.23	62.20
December 31, 2024	82.14	82.12

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	68,086	43,765	64.3
March 31, 2025	67,603	43,187	63.9

Reference: Equity
 As of December 31, 2025: ¥43,765 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	%	Yen
Full year	50,000	1.1	2,200	(15.0)	2,300	(14.2)	1,400	(28.6)	68.77

Note: Revisions to the financial result forecast most recently announced: Yes

For the consolidated financial result forecasts, please refer to the “Notice Regarding Revisions of Financial Result Forecasts” disclosed today (February 10, 2026).

*** 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 quarterly consolidated financial statements:
Yes

Note: For details, please see “(3) Notes to Quarterly Consolidated Financial Statements (Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements)” on page 10 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 December 31, 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 December 31, 2025	380,597 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)

Nine months ended December 31, 2025	20,357,463 shares
Nine months ended December 31, 2024	20,355,115 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

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 refer to the “Notice Regarding Revisions of Financial Result Forecasts” disclosed today (February 10, 2026).

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	14,663	13,161
Notes and accounts receivable - trade	8,962	10,219
Electronically recorded monetary claims - operating	6,200	6,265
Securities	—	397
Merchandise and finished goods	5,629	5,677
Work in process	2,044	2,080
Raw materials and supplies	1,793	1,996
Other	465	562
Allowance for doubtful accounts	(1)	(1)
Total current assets	39,756	40,361
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,041	10,284
Machinery, equipment and vehicles, net	8,038	7,529
Other, net	2,862	3,127
Total property, plant and equipment	20,943	20,941
Intangible assets	648	581
Investments and other assets	6,254	6,202
Total non-current assets	27,846	27,724
Total assets	67,603	68,086

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,516	4,721
Electronically recorded obligations - operating	6,828	6,623
Current portion of long-term borrowings	–	2,000
Income taxes payable	705	227
Provision for bonuses	1,191	652
Provision for bonuses for directors (and other officers)	55	44
Asset retirement obligations	120	123
Other	3,622	4,166
Total current liabilities	17,040	18,559
Non-current liabilities		
Long-term borrowings	2,000	–
Provision for retirement benefits for directors (and other officers)	27	27
Provision for share awards	18	22
Retirement benefit liability	1,771	1,963
Long-term guarantee deposits	2,995	2,934
Asset retirement obligations	482	659
Other	80	154
Total non-current liabilities	7,375	5,761
Total liabilities	24,415	24,320
Net assets		
Shareholders' equity		
Share capital	5,451	5,451
Capital surplus	4,188	4,188
Retained earnings	32,480	33,031
Treasury shares	(642)	(642)
Total shareholders' equity	41,477	42,029
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	395	528
Foreign currency translation adjustment	203	184
Remeasurements of defined benefit plans	1,111	1,023
Total accumulated other comprehensive income	1,709	1,735
Total net assets	43,187	43,765
Total liabilities and net assets	67,603	68,086

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	37,384	37,753
Cost of sales	25,861	26,450
Gross profit	11,522	11,303
Selling, general and administrative expenses	9,171	9,542
Operating profit	2,351	1,761
Non-operating income		
Interest income	7	17
Dividend income	30	33
Foreign exchange gains	–	30
Share of profit of entities accounted for using equity method	102	92
Other	69	114
Total non-operating income	210	287
Non-operating expenses		
Interest expenses	29	33
Foreign exchange losses	4	–
Loss on retirement of non-current assets	25	38
Expenses for disposal of fixed assets	59	36
Other	16	41
Total non-operating expenses	134	149
Ordinary profit	2,427	1,899
Extraordinary losses		
Impairment losses	53	–
Head office relocation expenses	–	77
Total extraordinary losses	53	77
Profit before income taxes	2,373	1,821
Income taxes	701	554
Profit	1,671	1,266
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	1,671	1,266

Quarterly Consolidated Statement of Comprehensive Income

Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	1,671	1,266
Other comprehensive income		
Valuation difference on available-for-sale securities	46	132
Foreign currency translation adjustment	12	(6)
Remeasurements of defined benefit plans, net of tax	(42)	(88)
Share of other comprehensive income of entities accounted for using equity method	48	(10)
Total other comprehensive income	65	26
Comprehensive income	1,737	1,293
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,737	1,293
Comprehensive income attributable to non-controlling interests	–	–