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May 14, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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
 Inquiries: Yuko Kobayashi, Operating Officer, General Manager of Corporate Communication Dept.
 Telephone: +81-3-6386-7190
 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 8, 2026
 Scheduled date to file annual securities report: June 23, 2026
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	%
Fiscal year ended								
March 31, 2026	50,470	2.0	2,270	(12.2)	2,442	(8.9)	1,652	(15.7)
March 31, 2025	49,457	5.5	2,586	24.8	2,681	21.8	1,959	7.2

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥2,193 million [0.4%]
 For the fiscal year ended March 31, 2025: ¥2,185 million [(3.7)%]

	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	%	%	%
March 31, 2026	81.22	81.17	3.8	3.6	4.5
March 31, 2025	96.26	96.23	4.6	4.0	5.2

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥114 million
 For the fiscal year ended March 31, 2025: ¥125 million

(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
March 31, 2026	67,307	44,325	65.9	2,196.43
March 31, 2025	67,603	43,187	63.9	2,121.45

Reference: Equity
 As of March 31, 2026: ¥44,325 million
 As of March 31, 2025: ¥43,187 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
March 31, 2026	2,540	(2,238)	(1,114)	13,512
March 31, 2025	3,690	(1,695)	(763)	14,307

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 March 31, 2025	—	0.00	—	35.00	35.00	712	36.4	1.7
Fiscal year ended March 31, 2026	—	0.00	—	40.00	40.00	807	49.3	1.9
Fiscal year ending March 31, 2027 (Forecast)	—	0.00	—	40.00	40.00		—	

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
First half	25,500	5.6	1,200	17.0	1,270	20.7	500	(23.8)	24.58
Full year	52,000	3.0	3,600	58.5	3,700	51.5	2,300	39.2	113.06

* **Notes**

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

Newly included: — companies (Company name: —)

Excluded: — companies (Company name: —)

(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 March 31, 2026	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 March 31, 2026	557,097 shares
As of March 31, 2025	380,530 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	20,343,873 shares
Fiscal year ended March 31, 2025	20,355,660 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	47,819	1.9	1,492	(15.4)	2,230	4.3	1,618	(0.4)
March 31, 2025	46,937	5.1	1,764	15.1	2,138	8.5	1,625	(4.9)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	79.57	79.52
March 31, 2025	79.83	79.81

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	53,886	34,225	63.5	1,695.91
March 31, 2025	53,954	33,502	62.1	1,645.69

Reference: Equity

As of March 31, 2026: ¥34,225 million

As of March 31, 2025: ¥33,502 million

* 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

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. (4) Future Outlook” on page 6 of the attached document.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	14,663	13,730
Notes receivable - trade	360	36
Electronically recorded monetary claims - operating	6,200	6,158
Accounts receivable – trade	8,602	8,981
Securities	–	398
Merchandise and finished goods	5,629	5,455
Work in process	2,044	2,110
Raw materials and supplies	1,793	1,738
Other	465	582
Allowance for doubtful accounts	(1)	(1)
Total current assets	39,756	39,191
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,041	10,211
Machinery, equipment and vehicles, net	8,038	7,658
Land	2,207	2,207
Leased assets, net	116	99
Construction in progress	37	230
Other, net	501	764
Total property, plant and equipment	20,943	21,172
Intangible assets	648	515
Investments and other assets		
Investment securities	2,889	2,752
Retirement benefit asset	1,421	1,944
Deferred tax assets	1,296	1,053
Other	647	678
Total investments and other assets	6,254	6,428
Total non-current assets	27,846	28,116
Total assets	67,603	67,307

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,516	4,027
Electronically recorded obligations - operating	6,828	5,375
Current portion of long-term borrowings	–	2,000
Lease liabilities	44	63
Accounts payable - other	777	950
Accrued expenses	1,370	1,682
Income taxes payable	705	161
Contract liabilities	20	84
Asset retirement obligations	120	–
Provision for bonuses	1,191	1,248
Provision for bonuses for directors (and other officers)	55	54
Notes payable - facilities	11	–
Electronically recorded obligations - non-operating	296	562
Refund liabilities	1,003	884
Other	97	112
Total current liabilities	17,040	17,207
Non-current liabilities		
Long-term borrowings	2,000	–
Lease liabilities	80	108
Provision for retirement benefits for directors (and other officers)	27	27
Provision for share awards	18	23
Retirement benefit liability	1,771	1,855
Long-term guarantee deposits	2,995	2,958
Asset retirement obligations	482	762
Other	–	37
Total non-current liabilities	7,375	5,773
Total liabilities	24,415	22,981
Net assets		
Shareholders' equity		
Share capital	5,451	5,451
Capital surplus	4,188	4,188
Retained earnings	32,480	33,419
Treasury shares	(642)	(985)
Total shareholders' equity	41,477	42,074
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	395	555
Foreign currency translation adjustment	203	265
Remeasurements of defined benefit plans	1,111	1,430
Total accumulated other comprehensive income	1,709	2,251
Total net assets	43,187	44,325
Total liabilities and net assets	67,603	67,307

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	49,457	50,470
Cost of sales	34,555	35,445
Gross profit	14,902	15,025
Selling, general and administrative expenses	12,315	12,754
Operating profit	2,586	2,270
Non-operating income		
Interest income	18	32
Dividend income	33	35
Foreign exchange gains	7	11
Share of profit of entities accounted for using equity method	125	114
Gain on sale of investment securities	53	1
Service revenues	12	40
Other	89	101
Total non-operating income	339	338
Non-operating expenses		
Interest expenses	39	44
Loss on retirement of non-current assets	42	37
Expenses for disposal of fixed assets	136	37
Commission expenses	6	6
Other	18	39
Total non-operating expenses	244	166
Ordinary profit	2,681	2,442
Extraordinary losses		
Impairment losses	53	-
Head office relocation expenses	-	133
Factory reorganization cost	-	183
Total extraordinary losses	53	317
Profit before income taxes	2,628	2,125
Income taxes - current	848	500
Income taxes - deferred	(179)	(27)
Total income taxes	668	472
Profit	1,959	1,652
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,959	1,652

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	1,959	1,652
Other comprehensive income		
Valuation difference on available-for-sale securities	30	159
Foreign currency translation adjustment	33	12
Remeasurements of defined benefit plans, net of tax	71	318
Share of other comprehensive income of entities accounted for using equity method	91	50
Total other comprehensive income	225	541
Comprehensive income	2,185	2,193
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,185	2,193
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,451	4,186	31,233	(652)	40,219
Changes during period					
Dividends of surplus			(712)		(712)
Profit attributable to owners of parent			1,959		1,959
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		1		10	11
Net changes in items other than shareholders' equity					
Total changes during period	-	1	1,247	9	1,258
Balance at end of period	5,451	4,188	32,480	(642)	41,477

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	362	81	1,040	1,484	41,703
Changes during period					
Dividends of surplus					(712)
Profit attributable to owners of parent					1,959
Purchase of treasury shares					(0)
Disposal of treasury shares					11
Net changes in items other than shareholders' equity	33	121	71	225	225
Total changes during period	33	121	71	225	1,484
Balance at end of period	395	203	1,111	1,709	43,187

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,451	4,188	32,480	(642)	41,477
Changes during period					
Dividends of surplus			(712)		(712)
Profit attributable to owners of parent			1,652		1,652
Purchase of treasury shares				(342)	(342)
Disposal of treasury shares					–
Net changes in items other than shareholders' equity					
Total changes during period	–	–	939	(342)	597
Balance at end of period	5,451	4,188	33,419	(985)	42,074

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	395	203	1,111	1,709	43,187
Changes during period					
Dividends of surplus					(712)
Profit attributable to owners of parent					1,652
Purchase of treasury shares					(342)
Disposal of treasury shares					–
Net changes in items other than shareholders' equity	160	62	318	541	541
Total changes during period	160	62	318	541	1,138
Balance at end of period	555	265	1,430	2,251	44,325

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	2,628	2,125
Depreciation	3,145	2,843
Impairment losses	53	–
Head office relocation expenses	–	133
Factory reorganization cost	–	183
Increase (decrease) in allowance for doubtful accounts	(0)	0
Interest and dividend income	(51)	(68)
Share of loss (profit) of entities accounted for using equity method	31	9
Interest expenses	39	44
Loss (gain) on sale and retirement of non-current assets	42	34
Fixed asset removal cost	136	37
Decrease (increase) in trade receivables	161	(13)
Decrease (increase) in inventories	(188)	160
Decrease (increase) in prepaid expenses	13	(120)
Decrease (increase) in accounts receivable - other	147	(173)
Decrease (increase) in consumption taxes refund receivable	–	(99)
Increase (decrease) in trade payables	(301)	(1,941)
Increase (decrease) in accrued expenses	(32)	324
Increase (decrease) in accrued consumption taxes	28	(319)
Increase (decrease) in income taxes payable - factor based tax	6	(4)
Increase (decrease) in provision for bonuses	43	57
Increase (decrease) in provision for bonuses for directors (and other officers)	8	(0)
Increase (decrease) in provision for share awards	18	4
Increase (decrease) in refund liability	70	(118)
Increase (decrease) in retirement benefit liability	(1,989)	44
Increase (decrease) in guarantee deposits received	32	(37)
Increase (decrease) in deposits received	(6)	4
Loss (gain) on sale of investment securities	(53)	(1)
Increase (decrease) in accounts payable - other	(34)	67
Other, net	80	433
Subtotal	4,029	3,612
Interest and dividends received	51	68
Interest paid	(37)	(43)
Income taxes paid	(352)	(1,007)
Payments for head office relocation expenses	–	(90)
Net cash provided by (used in) operating activities	3,690	2,540

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from investing activities		
Payments into time deposits	(287)	(437)
Proceeds from withdrawal of time deposits	287	494
Purchase of property, plant and equipment	(1,295)	(1,904)
Proceeds from sale of property, plant and equipment	0	3
Payments for retirement of property, plant and equipment	(45)	(141)
Purchase of intangible assets	(43)	(167)
Purchase of investment securities	(5)	(5)
Proceeds from sale of investment securities	61	15
Payments for asset retirement obligations	(29)	(98)
Payments of guarantee deposits	(357)	(6)
Other, net	19	10
Net cash provided by (used in) investing activities	(1,695)	(2,238)
Cash flows from financing activities		
Purchase of treasury shares	(0)	(342)
Repayments of lease liabilities	(51)	(59)
Dividends paid	(711)	(712)
Net cash provided by (used in) financing activities	(763)	(1,114)
Effect of exchange rate change on cash and cash equivalents	25	17
Net increase (decrease) in cash and cash equivalents	1,257	(795)
Cash and cash equivalents at beginning of period	13,049	14,307
Cash and cash equivalents at end of period	14,307	13,512