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February 13, 2026

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

Company name:	NIPPON CONCRETE INDUSTRIES CO., LTD.		
Listing:	Tokyo Stock Exchange		
Securities code:	5269		
URL:	https://www.ncic.co.jp/		
Representative:	TSUKAMOTO Hiroshi, Representative Director and 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	37,231	(5.3)	305	(72.7)	1,137	(28.0)	573	12.6
December 31, 2024	39,319	(2.4)	1,117	(39.4)	1,579	(26.3)	509	(45.7)

Note: Comprehensive income

For the nine months ended December 31, 2025:	¥ 3,395 million	[626.8%]
For the nine months ended December 31, 2024:	¥ 467 million	[(78.0) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	10.56	-
December 31, 2024	9.38	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	81,328	42,777	49.2
March 31, 2025	77,282	39,985	47.9

Reference: Equity

As of December 31, 2025:	¥ 40,034 million
As of March 31, 2025:	¥ 36,983 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 6.50	Yen -	Yen 6.50	Yen 13.00
Fiscal year ending March 31, 2026	-	4.00	-		
Fiscal year ending March 31, 2026 (Forecast)				4.00	8.00

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

Note: Breakdown of the third quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

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	%	Yen		
Full year	49,000	(6.9)	150	(84.8)	1,000	(31.2)	500	-	9.20

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

* Notes

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

Newly included: - companies()

Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(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	57,777,432 shares
As of March 31, 2025	57,777,432 shares

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

As of December 31, 2025	3,476,769 shares
As of March 31, 2025	3,476,694 shares

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

Nine months ended December 31, 2025	54,300,708 shares
Nine months ended December 31, 2024	54,304,732 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Explanation for appropriate use of financial forecasts and other special notes.

The forecasts given in this document are based on the current available information in the company and certain reasonable assumptions to the company. Actual results may differ from these forecasts by a variety of reasons.

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1. Qualitative Information on Quarterly Financial Results for the Period under Review

(1) Explanation of Business Results

In the nine months ended December 31, 2025, although the economic environment saw firm personal consumption, the outlook remained very uncertain due to unstable trade policies and expectations of a slowdown in capital investment.

Regarding the business environment in which the Group operates, demand for concrete piles across Japan remained generally flat compared with the same period of the previous fiscal year, when demand was sluggish, and concrete pole shipments throughout the country continued to decline in a persistently severe market environment.

In these circumstances, although production and shipment volume has decreased amid the severe market environment, the Group has been addressing the significant issues stated in the Medium-Term Management Plan 2024, including the expansion of sales channels, and research and development. In addition, we started to take such measures as restructuring our production system through efforts including the suspension and concentration of production lines in certain plants and a shift to businesses with stronger demand. In addition, as in the first half, we have been working to reduce cross-shareholdings. As a result, net sales for the period under review were 37,231 million yen (down 5.3% year-on-year), operating profit was 305 million yen (down 72.7% year-on-year), ordinary profit was 1,137 million yen (down 28.0% year-on-year), and profit attributable to owners of parent was 573 million yen (up 12.6% year-on-year).

An overview of each business for the period under review is as follows.

1) Foundation Business

While the demand for concrete piles across Japan remained generally flat during the nine months ended December 31, 2025, compared with the same period of the previous fiscal year, when demand was sluggish, although the Group regained orders and sales in the third quarter, the Group struggled to receive orders for large-scale projects in the previous fiscal year, and projects were deferred to later periods. As a result, net sales amounted to 15,932 million yen (down 14.2% year-on-year).

As for profit and loss, segment loss was 338 million yen (segment income of 703 million yen in the same period of the previous fiscal year) mainly due to a decrease in net sales and deterioration in the earnings of manufacturing subsidiaries.

2) Concrete Secondary Product Business

In the Pole-related Business, which is part of the Concrete Secondary Product Business, although concrete pole shipments throughout Japan decreased compared to the same period of the previous fiscal year and the Group's production and shipment volume also decreased, the spread of fair pricing has progressed, and shipments of poles for mobile phone base stations have gradually begun to resume. As a result, net sales amounted to 11,738 million yen (up 4.4% year-on-year).

In the Civil Engineering Product Business, although acceptance inspection of RC segments intended for the

Linear Chuo Shinkansen has been delayed more than expected, a Group company engaging in the production and sale of building materials recorded higher sales, while sales and installation of civil engineering products such as precast concrete walls also progressed steadily. As a result, net sales amounted to 9,326 million yen (up 0.5 % year-on-year).

As a result, net sales in the Concrete Secondary Product Business amounted to 21,065 million yen (up 2.7% year-on-year). As for profit and loss, segment income was 1,937 million yen (up 21.3% year-on-year) as a result of increased net sales of building materials, such as columns and beams, as well as of civil engineering products, such as precast concrete walls.

3) Real Estate and Solar Power Generation Business

The Company reported steady rental income, and generated and sold electricity for net sales that amounted to 234 million yen (up 2.6% year-on-year) and segment income was 135 million yen (down 4.6% year-on-year).

With regard to the future outlook, we expect that the conditions of the business environment in which the Group operates will remain severe due to ongoing risks such as the unstable international environment and increases in energy, raw material and personnel expenses, in addition to logistics problem and delays in construction starts and extended construction periods and other issues in construction projects.

On the other hand, from a medium- to long-term perspective, our original products and construction methods that contribute to preparedness for increasingly severe and frequent natural disasters (disaster prevention, mitigation, and recovery) are highly anticipated. Additionally, high-quality precast concrete products that contribute to productivity improvement and labor-saving measures are expected to address challenges such as the decline in construction industry workers and restrictions on overtime work. From the viewpoint of carbon neutrality, the Company-developed technology for carbon capture and CCUS (carbon dioxide capture, utilization and storage) products, and low-carbon-type concrete products continue to receive strong interest, with an increasing number of projects adopting them. Furthermore, we believe that these factors present numerous opportunities for sustainable growth, including the promotion of national resilience policies and the renewal of updating aging infrastructure.

Amid this business environment, the Group will first and foremost strive to achieve the financial results forecast revised today. Furthermore, for the next fiscal year, we aim to increase sales by securing further orders and handling the production and construction of large-scale projects. At the same time, we intend to recover profits by accelerating efforts to reorganize our production system, improve productivity using information technology (IT) and artificial intelligence (AI), and develop new products, by utilizing the funds raised by selling cross-shareholdings.

Looking ahead, the Group will continue to play a role in strengthening social infrastructure and contribute to society through offering technology and products to reduce environmental loads. In addition, we will be committed to utilizing the Group's synergy effect and realizing further growth, and by intensifying our efforts on corporate governance and sustainability, we are aiming to realize sustainable growth and enhance our corporate value to meet the expectations of our stakeholders.

(2) Explanation of Financial Position

The Group's financial policies are to reduce total assets so as to improve ROA through measures such as early collection of accounts receivable, optimization of product inventories, and efficient capital investment strategies; and to reduce interest-bearing debts by improving the efficiency of the Group's funds and assets.

Total assets at the end of the nine months ended December 31, 2025 were 81,328 million yen, up 4,045 million yen from the end of the previous fiscal year.

Current assets were 30,059 million yen, down 412 million yen from the end of the previous fiscal year, and non-current assets were 51,268 million yen, up 4,457 million yen from the end of the previous fiscal year.

The decrease in current assets was mainly due to a decrease in notes and accounts receivable - trade, and contract assets, and the increase in non-current assets was mainly due to an increase in investment securities.

Total liabilities were 38,551 million yen, up 1,254 million yen from the end of the previous fiscal year.

Current liabilities were 22,738 million yen, up 344 million yen from the end of the previous fiscal year, and non-current liabilities were 15,812 million yen, up 910 million yen from the end of the previous fiscal year.

The increase in current liabilities was mainly due to an increase in short-term borrowings and an increase in income taxes payable, and the increase in non-current liabilities was mainly due to an increase in other.

Total net assets were 42,777 million yen, up 2,791 million yen from the end of the previous fiscal year.

It was mainly due to an increase in valuation difference on available-for-sale securities.

As a result of the above, the equity ratio came to 49.2%, up from 47.9% at the end of the previous consolidated fiscal year.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

In light of the recent financial results trend, the Company revised the full-year consolidated financial results forecast announced on May 15, 2025. For details, please refer to the "Notice Concerning Revisions to the Full-year Consolidated Financial Results Forecast" announced today (February 13, 2026).

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	7,149,097	8,286,954
Notes and accounts receivable - trade, and contract assets	10,045,785	8,014,600
Electronically recorded monetary claims - operating	2,443,545	3,590,978
Merchandise and finished goods	5,966,223	6,077,769
Work in process	661,776	619,279
Raw materials and supplies	2,029,347	2,108,568
Costs on construction contracts in progress	293,867	220,580
Other	1,890,123	1,144,344
Allowance for doubtful accounts	(8,434)	(3,900)
Total current assets	30,471,333	30,059,176
Non-current assets		
Property, plant and equipment		
Land	17,237,042	17,250,871
Other, net	9,147,197	9,773,707
Total property, plant and equipment	26,384,239	27,024,579
Intangible assets	886,790	806,732
Investments and other assets		
Investment securities	15,248,883	19,382,674
Other	4,466,098	4,203,898
Allowance for doubtful accounts	(154,491)	(128,920)
Allowance for investment loss	(20,000)	(20,000)
Total investments and other assets	19,540,490	23,437,652
Total non-current assets	46,811,520	51,268,964
Total assets	77,282,853	81,328,141

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,955,823	4,157,028
Electronically recorded obligations - operating	7,367,474	7,140,479
Short-term borrowings	4,104,100	4,438,900
Current portion of long-term borrowings	2,174,246	2,375,916
Income taxes payable	304,602	569,840
Provisions	708,118	424,269
Other	3,780,146	3,632,103
Total current liabilities	<u>22,394,511</u>	<u>22,738,537</u>
Non-current liabilities		
Bonds payable	60,000	40,000
Long-term borrowings	6,440,696	6,203,538
Retirement benefit liability	1,275,193	1,275,424
Other	7,126,673	8,293,627
Total non-current liabilities	<u>14,902,563</u>	<u>15,812,590</u>
Total liabilities	<u>37,297,074</u>	<u>38,551,128</u>
Net assets		
Shareholders' equity		
Share capital	5,111,583	5,111,583
Capital surplus	3,943,223	4,326,860
Retained earnings	17,834,006	17,834,582
Treasury shares	(1,009,421)	(1,009,449)
Total shareholders' equity	<u>25,879,391</u>	<u>26,263,577</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,241,085	7,972,887
Revaluation reserve for land	5,237,445	5,237,445
Foreign currency translation adjustment	(139,657)	(125,102)
Remeasurements of defined benefit plans	765,006	685,238
Total accumulated other comprehensive income	<u>11,103,879</u>	<u>13,770,468</u>
Non-controlling interests	<u>3,002,508</u>	<u>2,742,965</u>
Total net assets	<u>39,985,779</u>	<u>42,773,012</u>
Total liabilities and net assets	<u>77,282,853</u>	<u>81,328,141</u>

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	39,319,177	37,231,495
Cost of sales	32,605,958	31,103,683
Gross profit	6,713,218	6,127,811
Selling, general and administrative expenses	5,595,711	5,822,724
Operating profit	1,117,507	305,087
Non-operating income		
Interest income	5,019	6,994
Dividend income	254,322	413,807
Share of profit of entities accounted for using equity method	221,585	307,645
Other	109,336	313,109
Total non-operating income	590,264	1,041,556
Non-operating expenses		
Interest expenses	62,423	101,354
Loss from suspension of plant operations assets	37,830	54,800
Other	27,770	53,201
Total non-operating expenses	128,024	209,355
Ordinary profit	1,579,746	1,137,288
Extraordinary income		
Gain on sale of non-current assets	21,110	6,007
Gain on sale of investment securities	2,491	762,524
Total extraordinary income	23,602	768,531
Extraordinary losses		
Loss on retirement of non-current assets	19,445	7,833
Loss on sale of non-current assets	-	672
Restructuring cost of production base	-	119,885
Loss on sale of investment securities	-	3,582
Total extraordinary losses	19,445	131,973
Profit before income taxes	1,583,903	1,773,847
Income taxes - current	606,576	898,696
Income taxes - deferred	245,921	167,402
Total income taxes	852,497	1,066,099
Profit	731,406	707,748
Profit attributable to non-controlling interests	222,073	134,484
Profit attributable to owners of parent	509,332	573,263

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	731,406	707,748
Other comprehensive income		
Valuation difference on available-for-sale securities	(196,384)	2,744,397
Foreign currency translation adjustment	14,884	16,665
Remeasurements of defined benefit plans, net of tax	(82,105)	(81,256)
Share of other comprehensive income of entities accounted for using equity method	(542)	8,363
Total other comprehensive income	(264,148)	2,688,169
Comprehensive income	467,257	3,395,917
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	243,023	3,239,852
Comprehensive income attributable to non-controlling interests	224,233	156,065

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

There is no relevant information.

(Notes in the Case of Significant Changes in the Amount of Shareholders' Equity)

There is no relevant information.

(Additional Information)

(A transaction in which the Company's shares are delivered to its employees, etc. through a trust)

(1) Summary of the transaction

As for the Board Incentive Plan Trust (hereinafter referred to as the "BIP Trust") and the Stock Granting Trust (J-ESOP) (hereinafter referred to as the "J-ESOP Trust") introduced in August 2015, the Company resolved at the Board of Directors' Meeting held on August 9, 2024 to continue the BIP Trust and the J-ESOP Trust for a new three-year period (from the fiscal year ended March 31, 2025 to the fiscal year ending March 31, 2027) and reintroduced them by entering into an agreement to extend their terms, for the purpose of increasing motivation to improve the Company's medium- to long-term performance and raising awareness toward the contribution to an increase in shareholder value.

(2) The Company's shares remaining in the trust

The Company's shares remaining in the trust are recorded as treasury shares in net assets at their book value (excluding incidental expenses) in the trust. For the BIP Trust, the book value and the number of treasury shares at the end of the third quarter of the fiscal year under review are 43,601 thousand yen and 135,686 shares, and for the J-ESOP Trust, 35,184 thousand yen and 105,668 shares.

(Segment Information, etc.)

[Segment Information]

I. For the nine months ended December 31, 2024

1. Information on net sales and income by reportable segment

(Thousand yen)

	Reportable segment				Adjustment (Note 1)	Amounts recorded in the quarterly consolidated statement of income (Note 2)
	Foundation Business	Concrete Secondary Product Business	Real Estate and Solar Power Generation Business	Total		
Net sales						
Net sales to outside customers	18,572,184	20,518,591	228,402	39,319,177	—	39,319,177
Inter-segment net sales or transfers	1,638	—	—	1,638	(1,638)	—
Total	18,573,822	20,518,591	228,402	39,320,815	(1,638)	39,319,177
Segment income	703,041	1,598,006	142,287	2,443,334	(1,325,827)	1,117,507

(Notes) 1. The adjustment for segment income includes corporate expenses. Corporate expenses mainly include general and administrative expenses, not attributed to reportable segments.

2. Segment income is adjusted to the operating profit in the quarterly consolidated statement of income.

II. For the nine months ended December 31, 2025

1. Information on net sales and income by reportable segment

(Thousand yen)

	Reportable segment				Adjustment (Note 1)	Amounts recorded in the quarterly consolidated statement of income (Note 2)
	Foundation Business	Concrete Secondary Product Business	Real Estate and Solar Power Generation Business	Total		
Net sales						
Net sales to outside customers	15,932,135	21,065,080	234,279	37,231,495	—	37,231,495
Inter-segment net sales or transfers	2,338	—	—	2,338	(2,338)	—
Total	15,934,474	21,065,080	234,279	37,233,833	(2,338)	37,231,495
Segment income (loss)	(338,456)	1,937,742	135,773	1,735,059	(1,429,971)	305,087

(Notes) 1. The adjustment for segment income (loss) includes corporate expenses. Corporate expenses mainly include general and administrative expenses, not attributed to reportable segments.

2. Segment income (loss) is adjusted to the operating profit in the quarterly consolidated statement of income.

(Notes on Statements of Cash Flows)

Quarterly consolidated statements of cash flows are not prepared for the period under review. Depreciation (including amortization of intangible assets) for the period under review is as follows.

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	1,268,043 thousand yen	1,213,456 thousand yen