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May 15, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: NIPPON CONCRETE INDUSTRIES CO., LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 5269
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 Scheduled date of annual general meeting of shareholders: June 26, 2026
 Scheduled date to commence dividend payments: June 12, 2026
 Scheduled date to file annual securities report: June 24, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(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	49,233	(6.5)	322	(67.4)	1,283	(11.6)	684	-
March 31, 2025	52,652	(1.9)	990	(45.2)	1,452	(35.2)	(209)	-

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 8,564 million [-%]
 For the fiscal year ended March 31, 2025: ¥ 318 million [(89.7)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	12.59	-	1.7	1.6	0.7
March 31, 2025	(3.86)	-	(0.6)	1.8	1.9

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 442 million
 For the fiscal year ended March 31, 2025: ¥ 285 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	87,692	48,447	52.1	841.82
March 31, 2025	77,282	39,985	47.9	681.08

Reference: Equity

As of March 31, 2026: ¥ 45,684 million
 As of March 31, 2025: ¥ 36,983 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	2,511	(1,530)	(1,124)	6,899
March 31, 2025	(297)	(2,656)	(1,133)	7,033

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	-	6.50	-	6.50	13.00	710	-	1.9
Fiscal year ended March 31, 2026	-	4.00	-	4.00	8.00	437	63.5	1.1
Fiscal year ending March 31, 2027 (Forecast)	-	5.00	-	5.00	10.00		41.9	

Note: Breakdown of the year-end dividend for the fiscal year ended March 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

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
Six months ending September 30, 2026	26,500	11.4	500	285.8	900	27.2	500	(11.8)	9.20
Full year	55,000	11.7	1,900	488.7	2,400	87.0	1,300	90.1	23.94

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- | | | | |
|-----------------|---|------------|---|
| Newly included: | - | companies(|) |
| Excluded: | - | companies(|) |

- (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	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 March 31, 2026	3,508,769 shares
As of March 31, 2025	3,476,694 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	54,298,236 shares
Fiscal Year ended March 31, 2025	54,303,810 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	31,342	(8.2)	119	(75.5)	(492)	-	(302)	-
March 31, 2025	34,149	(4.1)	488	(73.9)	(166)	-	(656)	-

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	(5.55)	-
March 31, 2025	(12.06)	-

(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	65,783	29,116	44.3	535.07
March 31, 2025	59,127	24,529	41.5	450.77

Reference: Equity

As of March 31, 2026: ¥ 29,116 million

As of March 31, 2025: ¥ 24,529 million

* Financial results reports are not required to be subjected to reviews.

* 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. Overview of Business Results, etc.

(1) Overview of Business Results for the Fiscal Year under Review

During the fiscal year under review (ended March 31, 2026), although the economic environment showed signs of improvement in some areas, driven by factors such as an upturn in the employment and income environment and the economic stimulus measures implemented by the Japanese government, the macroeconomic outlook remained uncertain due to instability in the procurement of materials resulting from heightened international tensions, in addition to persistently high raw material prices.

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, despite some signs of a recovery in the fourth quarter of the fiscal year, the Group continued to face unpredictable conditions in terms of both production and shipment volumes amid an intensely competitive 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, we have worked to reduce cross-shareholdings. As a result, net sales for the fiscal year under review were 49,233 million yen (down 6.5% year-on-year), operating profit was 322 million yen (down 67.4% year-on-year), ordinary profit was 1,283 million yen (down 11.6% year-on-year), and profit attributable to owners of parent was 684 million yen (loss attributable to owners of parent of 209 million yen in the same period of the previous fiscal year).

An overview of each business for the fiscal year under review is as follows:

1) Foundation Business

While the demand for concrete piles across Japan remained generally flat compared with the previous fiscal year, when demand was sluggish, although the Group regained orders and sales in the second half, it struggled to receive orders for large-scale projects, and projects were deferred to later periods. As a result, net sales amounted to 22,013 million yen (down 9.1% year-on-year).

As for profit and loss, segment loss was 190 million yen (segment income of 117 million yen in 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 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 14,759 million yen (up 3.4% year-on-year).

In the Civil Engineering Product Business, although a Group company engaging in the production and sale of building materials recorded higher sales, and sales and installation of civil engineering products such as precast concrete walls also progressed steadily, the acceptance inspection of RC segments intended for the Linear Chuo Shinkansen has been delayed more than expected, resulting in net sales of 12,147 million yen (down 12.3% year-on-year).

As a result, net sales in the Concrete Secondary Product Business amounted to 26,906 million yen (down 4.3% year-on-year). As for profit and loss, segment income was 2,220 million yen (down 5.5% year-on-year), due to a decline in the production volume of concrete poles, despite an increase in profit from building materials, such as columns and beams, as well as 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 313 million yen (up 2.0% year-on-year) and segment income was 185 million yen (down 2.4% year-on-year).

(2) Overview of Financial Position for the Fiscal Year under Review

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 fiscal year under review were 87,692 million yen, up 10,409 million yen from the end of the previous fiscal year.

Current assets were 27,961 million yen, down 2,509 million yen from the end of the previous fiscal year, and non-current assets were 59,730 million yen, up 12,919 million yen from the end of the previous fiscal year.

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

Total liabilities were 39,244 million yen, up 1,947 million yen from the end of the previous fiscal year.

Current liabilities were 21,522 million yen, down 872 million yen from the end of the previous fiscal year, and non-current liabilities were 17,722 million yen, up 2,819 million yen from the end of the previous fiscal year.

The decrease in current liabilities was mainly due to a decrease in electronically recorded obligations - operating, and the increase in non-current liabilities was mainly due to an increase in deferred tax liabilities despite a decrease in long-term borrowings.

Total net assets were 48,447 million yen, up 8,461 million yen from the end of the previous fiscal year.

This 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 52.1%.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents at the end of the fiscal year under review decreased by 134 million yen year-on-year to 6,899 million yen.

1) Cash flows from operating activities

Funds provided by operating activities amounted to 2,511 million yen. This was chiefly because of factors to increase funds, such as 1,810 million yen recorded as profit before income taxes and a decrease in accounts receivable - trade and contract assets of 1,790 million yen, and factors to decrease funds, such as an increase in inventories of 457 million yen and a decrease in trade payables of 1,225 million yen.

2) Cash flows from investing activities

Funds used in investing activities totaled 1,530 million yen. This was chiefly due to factors to decrease funds, such as 2,488 million yen recorded as purchase of property, plant and equipment, and factors to increase funds, such as 1,072 million yen in proceeds from sale of investment securities.

3) Cash flows from financing activities

Funds used in financing activities totaled 1,124 million yen. This was chiefly because of factors to decrease funds, such as 573 million yen recorded as dividends paid.

(Reference) Trends in cash flow indicators

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Equity ratio (%)	48.1	45.4	45.7	47.9	52.1
Market-value equity ratio (%)	21.3	18.0	25.1	22.5	19.4
Cash flow to interest-bearing debt ratio (years)	4.5	32.1	130.1	-	5.3
Interest coverage ratio (times)	55.1	6.90	81.9	(3.2)	18.9

Equity ratio = Equity / Total assets

Market-value equity ratio = Market capitalization / Total assets

Cash flow to interest-bearing debt ratio = Interest-bearing debts / Cash flows

Interest coverage ratio = Cash flows / Interest payment

(4) Basic Policy on Profit Distribution and Dividends for the Fiscal Year under Review and Next Fiscal Year

The Company recognizes the return of profit to shareholders as one of its key business policies to follow, in parallel with the reinforcement of its management base and enhancement of its corporate value.

As to the distribution of retained earnings, the Company has made it a rule to provide appropriate returns to shareholders by ensuring steady dividend payments as far as its financial results allow. At the same time, we believe it is also in the long-term interests of shareholders to solidify our corporate foundation through research and development, production facility upgrades, and other measures. Therefore, we strive to secure an appropriate level of internal reserves as well.

From these perspectives, in determining the distribution of retained earnings, we comprehensively take into account a variety of factors, such as our consolidated financial results for the period concerned, profit trends, future business development, maintenance and enhancement of financial strength, and payout ratio policy of 40% or more. Additionally, when determining the distribution of retained earnings at the end of each second quarter, we consider the first-half financial results and the full-year financial results forecast, among other elements.

In accordance with this dividend policy, while also taking into account strengthening shareholder returns and the full-year forecast as of the interim period, we paid an interim dividend of 4 yen per share at the end of the second quarter of the current fiscal year. Regarding the year-end dividend, although performance struggled more than anticipated, taking into account factors including the future business environment outlook, we plan to pay a dividend of 4 yen per share, bringing the annual dividend to 8 yen per share, in line with the initial forecast.

For the next fiscal year, we plan to pay an annual dividend of 10 yen per share, based on the profit forecast and our policy to maintain a payout ratio of 40% or more.

(5) Future Outlook

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 supply chain disruptions associated with the increasingly tense international environment, in addition to rising personnel expenses, increases in energy and raw material prices, delays in construction starts, extended construction periods, and other issues in construction projects, and logistics problems. There is also a risk that not only material procurement and production activities but also project commencement could be significantly affected by the developing situation in the Middle East.

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 there exist numerous opportunities for sustainable growth, including the promotion of national resilience policies and the renewal of aging infrastructure.

We recognize that it will be difficult to achieve our targets for the fiscal year ending March 31, 2027, as set in the Medium-Term Management Plan 2024, partly due to the significant changes in the business environment that caused us to face the challenges in previous fiscal years. However, we intend to increase sales by securing orders and handling the production and construction of large-scale projects, while steadily advancing to the next phase of our ongoing business transformation and restructuring of production systems, including the consolidation of manufacturing lines. At the same time, we will strive to accelerate efforts to leverage information technology (IT) and artificial intelligence (AI) to improve productivity and develop new products. Through these efforts, we intend to achieve a recovery in performance and return to a growth trajectory. The sale of cross-shareholdings is proceeding as planned, and we will effectively utilize the proceeds for growth investments and shareholder returns.

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. Basic Approach to the Selection of Accounting Standards

The Group makes it a policy to prepare consolidated financial statements in compliance with Japanese accounting standards for the time being, considering comparability between consolidated financial statements for different reporting periods and comparability between reporting entities.

With respect to the adoption of International Financial Reporting Standards, we intend to consider various situations in Japan and abroad and take appropriate steps.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	7,149,097	7,016,163
Notes receivable - trade	982,348	115,848
Electronically recorded monetary claims - operating	2,443,545	2,761,518
Accounts receivable - trade	8,046,635	6,785,220
Contract assets	1,016,800	1,035,873
Merchandise and finished goods	5,966,223	6,343,459
Work in process	661,776	614,497
Raw materials and supplies	2,029,347	2,091,926
Costs on construction contracts in progress	293,867	358,846
Other	1,890,123	859,475
Allowance for doubtful accounts	(8,434)	(21,451)
Total current assets	30,471,333	27,961,377
Non-current assets		
Property, plant and equipment		
Buildings and structures	19,776,255	20,393,016
Accumulated depreciation	(15,226,196)	(15,534,592)
Buildings and structures, net	4,550,058	4,858,424
Machinery, equipment and vehicles	34,133,191	34,653,390
Accumulated depreciation	(31,535,651)	(31,817,528)
Machinery, equipment and vehicles, net	2,597,540	2,835,861
Land	17,237,042	17,251,734
Construction in progress	1,405,726	1,815,257
Other	15,047,149	15,058,798
Accumulated depreciation	(14,453,277)	(14,449,368)
Other, net	593,872	609,429
Total property, plant and equipment	26,384,239	27,370,707
Intangible assets	886,790	793,187
Investments and other assets		
Investment securities	15,248,883	24,031,280
Retirement benefit asset	3,404,816	6,686,604
Deferred tax assets	293,471	267,166
Other	767,811	833,134
Allowance for doubtful accounts	(154,491)	(231,362)
Allowance for investment loss	(20,000)	(20,000)
Total investments and other assets	19,540,490	31,566,823
Total non-current assets	46,811,520	59,730,719
Total assets	77,282,853	87,692,096

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,955,823	3,782,369
Electronically recorded obligations - operating	7,367,474	6,315,739
Short-term borrowings	4,104,100	4,174,101
Current portion of long-term borrowings	2,174,246	2,365,916
Current portion of bonds payable	40,000	40,000
Income taxes payable	304,602	634,043
Provision for bonuses	608,916	665,723
Provision for bonuses for directors (and other officers)	52,350	50,723
Provision for loss on construction contracts	10,380	66,350
Provision for shareholder benefit program	36,472	52,099
Other	3,740,146	3,375,399
Total current liabilities	22,394,511	21,522,466
Non-current liabilities		
Bonds payable	60,000	20,000
Long-term borrowings	6,440,696	5,874,780
Deferred tax liabilities	4,026,257	7,612,727
Deferred tax liabilities for land revaluation	2,485,848	2,485,848
Retirement benefit liability	1,275,193	1,277,723
Other	614,567	451,145
Total non-current liabilities	14,902,563	17,722,225
Total liabilities	37,297,074	39,244,692
Net assets		
Shareholders' equity		
Share capital	5,111,583	5,111,583
Capital surplus	3,943,223	4,327,093
Retained earnings	17,834,006	18,457,065
Treasury shares	(1,009,421)	(1,019,282)
Total shareholders' equity	25,879,391	26,876,460
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,241,085	10,814,521
Revaluation reserve for land	5,237,445	5,237,445
Foreign currency translation adjustment	(139,657)	(120,287)
Remeasurements of defined benefit plans	765,006	2,876,848
Total accumulated other comprehensive income	11,103,879	18,808,527
Non-controlling interests	3,002,508	2,762,416
Total net assets	39,985,779	48,447,404
Total liabilities and net assets	77,282,853	87,692,096

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	52,652,871	49,233,255
Cost of sales	43,993,867	41,073,951
Gross profit	8,659,003	8,159,304
Selling, general and administrative expenses	7,668,993	7,836,540
Operating profit	990,010	322,763
Non-operating income		
Interest income	8,482	11,752
Dividend income	254,322	413,807
Share of profit of entities accounted for using equity method	285,583	442,169
Gain on sale of scraps	63,129	77,058
Outsourcing service income	107,660	24,357
Other	68,349	319,621
Total non-operating income	787,527	1,288,766
Non-operating expenses		
Interest expenses	92,797	137,670
Arrangement fee	16,666	16,666
Loss from suspension of plantoperations assets	64,918	68,134
Other	150,309	105,437
Total non-operating expenses	324,692	327,908
Ordinary profit	1,452,846	1,283,622
Extraordinary income		
Gain on sale of non-current assets	23,910	8,444
Gain on sale of investment securities	2,491	768,807
Total extraordinary income	26,402	777,252
Extraordinary losses		
Loss on sale of non-current assets	-	672
Loss on retirement of non-current assets	24,811	19,764
Loss on sale of investment securities	-	5,287
Loss on valuation of investment securities	2,550	-
Impairment losses	700,891	20,871
Restructuring cost of production base	-	203,320
Total extraordinary losses	728,252	249,917
Profit before income taxes	750,996	1,810,957
Income taxes - current	658,217	932,257
Income taxes - deferred	84,568	53,998
Total income taxes	742,786	986,255
Profit	8,209	824,701
Profit attributable to non-controlling interests	217,962	140,679
Profit (loss) attributable to owners of parent	(209,752)	684,022

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	8,209	824,701
Other comprehensive income		
Valuation difference on available-for-sale securities	246,667	5,591,359
Revaluation reserve for land	(74,922)	-
Foreign currency translation adjustment	(1,820)	22,177
Remeasurements of defined benefit plans, net of tax	142,078	2,114,512
Share of other comprehensive income of entities accounted for using equity method	(1,624)	11,681
Total other comprehensive income	310,379	7,739,731
Comprehensive income	318,589	8,564,433
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	101,486	8,388,670
Comprehensive income attributable to non-controlling interests	217,103	175,763

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,111,583	3,858,899	18,752,806	(1,009,783)	26,713,506
Changes during period					
Dividends of surplus			(709,047)		(709,047)
Change in ownership interest of parent due to transactions with non-controlling interests		84,323			84,323
Profit (loss) attributable to owners of parent			(209,752)		(209,752)
Purchase of treasury shares				(10,595)	(10,595)
Disposal of treasury shares				9,488	9,488
Change in scope of equity method					-
Change in treasury shares arising from change in equity in entities accounted for using equity method				1,467	1,467
Net changes in items other than shareholders' equity					
Total changes during period	-	84,323	(918,800)	361	(834,115)
Balance at end of period	5,111,583	3,943,223	17,834,006	(1,009,421)	25,879,391

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,999,946	5,312,368	(138,068)	618,394	10,792,641	2,889,807	40,395,955
Changes during period							
Dividends of surplus							(709,047)
Change in ownership interest of parent due to transactions with non-controlling interests							84,323
Profit (loss) attributable to owners of parent							(209,752)
Purchase of treasury shares							(10,595)
Disposal of treasury shares							9,488
Change in scope of equity method							-

Change in treasury shares arising from change in equity in entities accounted for using equity method							1,467
Net changes in items other than shareholders' equity	241,138	(74,922)	(1,589)	146,612	311,238	112,701	423,939
Total changes during period	241,138	(74,922)	(1,589)	146,612	311,238	112,701	(410,176)
Balance at end of period	5,241,085	5,237,445	(139,657)	765,006	11,103,879	3,002,508	39,985,779

For the fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,111,583	3,943,223	17,834,006	(1,009,421)	25,879,391
Changes during period					
Dividends of surplus			(572,691)		(572,691)
Change in ownership interest of parent due to transactions with non-controlling interests		383,869			383,869
Profit (loss) attributable to owners of parent			684,022		684,022
Purchase of treasury shares				(27)	(27)
Disposal of treasury shares					-
Change in scope of equity method			511,728		511,728
Change in treasury shares arising from change in equity in entities accounted for using equity method				(9,832)	(9,832)
Net changes in items other than shareholders' equity					
Total changes during period	-	383,869	623,059	(9,860)	997,068
Balance at end of period	5,111,583	4,327,093	18,457,065	(1,019,282)	26,876,460

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	5,241,085	5,237,445	(139,657)	765,006	11,103,879	3,002,508	39,985,779
Changes during period							
Dividends of surplus							(572,691)
Change in ownership interest of parent due to transactions with non-controlling interests							383,869
Profit (loss) attributable to owners of parent							684,022
Purchase of treasury shares							(27)
Disposal of treasury shares							-
Change in scope of equity method							511,728

Change in treasury shares arising from change in equity in entities accounted for using equity method							(9,832)
Net changes in items other than shareholders' equity	5,573,436	-	19,369	2,111,841	7,704,648	(240,092)	7,464,556
Total changes during period	5,573,436	-	19,369	2,111,841	7,704,648	(240,092)	8,461,624
Balance at end of period	10,814,521	5,237,445	(120,287)	2,876,848	18,808,527	2,762,416	48,447,404

(4) Consolidated Statement of Cash Flows

(Thousands 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	750,996	1,810,957
Depreciation	1,771,767	1,695,239
Impairment losses	700,891	20,871
Increase (decrease) in allowance for doubtful accounts	23,929	89,888
Increase (decrease) in allowance for investment loss	20,000	-
Increase (decrease) in provision for bonuses	(8,703)	56,807
Increase (decrease) in provision for bonuses for directors (and other officers)	(24,292)	(1,627)
Increase (decrease) in provision for loss on construction contracts	(11,870)	55,970
Increase (decrease) in retirement benefit liability	54,731	2,529
Decrease (increase) in retirement benefit asset	(199,715)	(207,472)
Increase (decrease) in provision for shareholder benefit program	36,472	15,627
Share of loss (profit) of entities accounted for using equity method	(285,583)	(442,169)
Interest and dividend income	(262,804)	(425,560)
Interest expenses	92,797	137,670
Loss (gain) on sale of non-current assets	(23,910)	(7,772)
Loss on retirement of non-current assets	24,811	19,764
Loss (gain) on sale of investment securities	(2,491)	(763,520)
Loss (gain) on valuation of investment securities	2,550	-
Restructuring cost of production base	-	203,320
Outsourcing fee	(107,660)	(24,357)
Decrease (increase) in accounts receivable - trade, and contract assets	1,695,287	1,790,870
Decrease (increase) in inventories	1,098,480	(457,513)
Increase (decrease) in trade payables	(3,826,242)	(1,225,188)
Increase (decrease) in advance received and contract debt	(88,307)	(10,404)
Decrease (increase) in accounts receivable - other	(183,095)	110,950
Increase (decrease) in accounts payable - other	74,130	(113,671)
Increase (decrease) in accrued consumption taxes	20,314	(108,950)
Decrease (increase) in other investments	54,945	(38,161)
Other, net	(672,302)	637,206
Subtotal	725,124	2,821,305
Interest and dividends received	309,354	454,968
Interest paid	(92,302)	(133,792)
Income taxes paid	(1,258,598)	(655,297)
Income taxes refund	19,116	218,367
Restructuring cost of production base paid	-	(194,376)
Net cash provided by (used in) operating activities	(297,306)	2,511,174

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,280,414)	(2,488,314)
Proceeds from sale of property, plant and equipment	25,727	9,230
Payments for retirement of property, plant and equipment	(45,489)	(8,163)
Purchase of intangible assets	(89,330)	(100,175)
Purchase of investment securities	(860)	(750)
Proceeds from sale of investment securities	3,811	1,072,655
Loan advances	(135,000)	(30,606)
Proceeds from collection of loans receivable	200	16,090
Payments into time deposits	(115,428)	-
Purchase of investments in non-consolidated subsidiary	(20,000)	-
Net cash provided by (used in) investing activities	(2,656,783)	(1,530,033)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	19,500	70,001
Proceeds from long-term borrowings	2,100,000	2,000,000
Repayments of long-term borrowings	(2,278,459)	(2,374,246)
Redemption of bonds	(40,000)	(40,000)
Repayments of lease liabilities	(187,085)	(157,475)
Purchase of treasury shares	(24)	(27)
Dividends paid	(710,559)	(573,912)
Dividends paid to non-controlling interests	(12,822)	(12,089)
Repayments of construction assistance fund	(17,500)	(17,500)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(6,450)	(19,555)
Net cash provided by (used in) financing activities	(1,133,400)	(1,124,804)
Effect of exchange rate change on cash and cash equivalents	452	9,175
Net increase (decrease) in cash and cash equivalents	(4,087,037)	(134,487)
Cash and cash equivalents at beginning of period	11,120,707	7,033,669
Cash and cash equivalents at end of period	7,033,669	6,899,181

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

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 ending 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 previous fiscal year were 43,601 thousand yen and 135,686 shares, and at the end of the fiscal year under review, 43,601 thousand yen and 135,686 shares, and for the J-ESOP Trust, 35,184 thousand yen and 105,668 shares at the end of the previous fiscal year, and 35,184 thousand yen and 105,668 shares at the end of the fiscal year under review.

(Segment Information, etc.)

[Segment Information]

1. Overview of reportable segments

(1) Method of determining reportable segments

The Company's reportable segments are constituent units of the Group for which separate financial statements are available, and which are subject to regular review by the Board of Directors for the purpose of determining the allocation of management resources and assessing business performance.

The Company is organized based on the three business units of Foundation Business, Concrete Secondary Product Business, and Real Estate and Solar Power Generation Business, each of which formulates comprehensive strategies and engages in business activities.

Accordingly, the Company classifies its operations into three reportable segments: Foundation Business, Concrete Secondary Product Business, and Real Estate and Solar Power Generation Business.

(2) Types of products and services belonging to each reportable segment

The Foundation Business segment manufactures and sells piles, as well as performing piling and soil stabilization works. The Concrete Secondary Product Business segment focuses primarily on the manufacture, sale, and commissioned testing and research of poles, civil engineering products, and other concrete secondary products and on the construction of poles and civil engineering products. The Real Estate and Solar Power Generation Business segment engages in renting real estate and generating electricity from solar energy.

2. Method of calculating net sales, income or loss, assets, and other items by reportable segment

Accounting policies for reportable segments are generally the same as those described in "Significant Accounting Policies for Preparation of Consolidated Financial Statements" above.

Income for each reportable segment is based on operating profit, and inter-segment revenues and transfers are based on market prices.

3. Information on net sales, income or loss, assets, and other items by reportable segment

For the previous fiscal year ended March 31, 2025

(Thousand yen)

	Reportable segment				Adjustment (Note 1)	Amounts recorded in the consolidated financial statements (Note 2)
	Foundation Business	Concrete Secondary Product Business	Real Estate and Solar Power Generation Business	Total		
Net sales						
Net sales to outside customers	24,223,794	28,121,810	307,265	52,652,871	—	52,652,871
Inter-segment net sales or transfers	1,776	—	—	1,776	(1,776)	—
Total	24,225,571	28,121,810	307,265	52,654,647	(1,776)	52,652,871
Segment income	117,958	2,350,366	190,121	2,658,446	(1,668,435)	990,010
Segment assets	21,222,809	30,468,650	1,755,812	53,447,273	23,835,580	77,282,853
Other items						
Depreciation	773,759	770,218	52,380	1,596,357	175,409	1,771,767
Impairment losses	—	700,891	—	700,891	—	700,891
Increase in property, plant and equipment and intangible assets	756,295	1,181,091	281,764	2,219,151	381,835	2,600,987

(Notes)

1. The adjustments are as follows:

- (1) The adjustment for segment income mainly includes corporate expenses. Corporate expenses mainly include general and administrative expenses, not attributed to reportable segments.
- (2) The adjustment for segment assets principally represents corporate assets. Corporate assets mainly include assets not attributed to reportable segments, such as funds on hand to prepare for the settlement of accounts (cash and deposits), funds for long-term investment (investment securities), and assets related to administrative divisions.
- (3) The adjustment for depreciation represents depreciation of corporate assets not allocated to reportable segments.
- (4) The adjustment for increase in property, plant and equipment and intangible assets pertains to corporate assets not allocated to reportable segments.

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

For the fiscal year ended March 31, 2026

(Thousand yen)

	Reportable segment				Adjustment (Note 1)	Amounts recorded in the consolidated financial statements (Note 2)
	Foundation Business	Concrete Secondary Product Business	Real Estate and Solar Power Generation Business	Total		
Net sales						
Net sales to outside customers	22,013,287	26,906,478	313,489	49,233,255	—	49,233,255
Inter-segment net sales or transfers	2,660	—	—	2,660	(2,660)	—
Total	22,015,948	26,906,478	313,489	49,235,916	(2,660)	49,233,255
Segment income (loss)	(190,304)	2,220,109	185,591	2,215,396	(1,892,632)	322,763
Segment assets	22,595,528	30,367,365	1,799,465	54,762,359	32,929,737	87,692,096
Other items						
Depreciation	695,628	685,067	71,309	1,452,005	243,233	1,695,239
Impairment losses	20,871	—	—	20,871	—	20,871
Increase in property, plant and equipment and intangible assets	921,459	1,484,274	114,916	2,520,649	101,560	2,622,210

(Notes)

1. The adjustments are as follows:

- (1) The adjustment for segment income (loss) mainly includes corporate expenses. Corporate expenses mainly include general and administrative expenses, not attributed to reportable segments.
- (2) The adjustment for segment assets principally represents corporate assets. Corporate assets mainly include assets not attributed to reportable segments, such as funds on hand to prepare for the settlement of accounts (cash and deposits), funds for long-term investment (investment securities), and assets related to administrative divisions.
- (3) The adjustment for depreciation represents depreciation of corporate assets not allocated to reportable segments.
- (4) The adjustment for increase in property, plant and equipment and intangible assets pertains to corporate assets not allocated to reportable segments.

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

4. Information on impairment losses of non-current assets by reportable segment

For the fiscal year ended March 31, 2025

Significant impairment losses on non-current assets

In the Concrete Secondary Product Business segment, the carrying amount of production facility assets has been written down to their recoverable amount.

The impairment loss recognized for the current consolidated fiscal year amounts to 700,891 thousand yen.

For the fiscal year ended March 31, 2026

Significant impairment losses on non-current assets

In the Foundation Business segment, the carrying amount of idle assets related to the restructuring of the production site at the Kasaoka Factory of NC Kaihara Pile Manufacturing Co., Ltd. has been written down to their recoverable amount.

The impairment loss recognized for the current consolidated fiscal year amounts to 20,871 thousand yen.

5. Information on goodwill by reportable segment

For the previous fiscal year ended March 31, 2025

There is no relevant information.

For the fiscal year ended March 31, 2026

There is no relevant information.

(Per Share Information)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net assets per share (yen)	681.08	841.82
Basic earnings (loss) per share (yen)	(3.86)	12.59

(Notes)

1. Diluted earnings per share is not presented in the above as there were no potential shares.
2. Basic earnings (loss) per share was computed based on the figures below.

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit (loss) attributable to owners of parent (thousand yen)	(209,752)	684,022
Amount not attributable to common shareholders (thousand yen)	—	—
Profit (loss) attributable to owners of parent related to common shares (thousand yen)	(209,752)	684,022
Average number of common shares during the period (thousand shares)	54,303	54,298

(Significant Events after Reporting Period)

There is no relevant information.