



日本コンクリート工業株式会社
NIPPON CONCRETE INDUSTRIES CO., LTD.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Fiscal Year 2025

Full-Year Financial Results Briefing Materials

SUGITA Yoshihiko, Representative Director and President

KODERA Mitsuru, Director and Managing Executive Officer



Contents

01

About NIPPON CONCRETE INDUSTRIES

02

Overview of Financial Results for the Fiscal Year Ended March 31, 2026

03

Earnings Forecast for the Fiscal Year Ending March 31, 2027

04

Progress of the Medium-Term Management Plan

05

Initiatives to Enhance Corporate Value

06

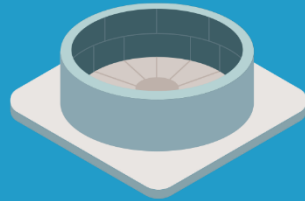
Reference Material



CHAPTER

1

About NIPPON CONCRETE INDUSTRIES





Corporate Philosophy

**NIPPON CONCRETE INDUSTRIES Group exists to
Contribute to a safe, secure, and affluent society through
concrete**

Our concrete products are all around us and are deeply connected to our lives.

We are building the foundation to support people's lives, based on our Group corporate philosophy.

Business Overview

- We operate four businesses centered on concrete products, including our foundation business, which accounts for about half of our sales.
- We contribute to a safe, secure, and affluent society as a concrete specialist.

Sales composition: Approx. 45%

■ Foundation business

Manufacturing, sales, and construction of foundation piles for buildings

Sales composition: Approx. 30%

■ Pole-related business

Manufacturing, sales, and construction of concrete poles

Sales composition: Approx. 25%

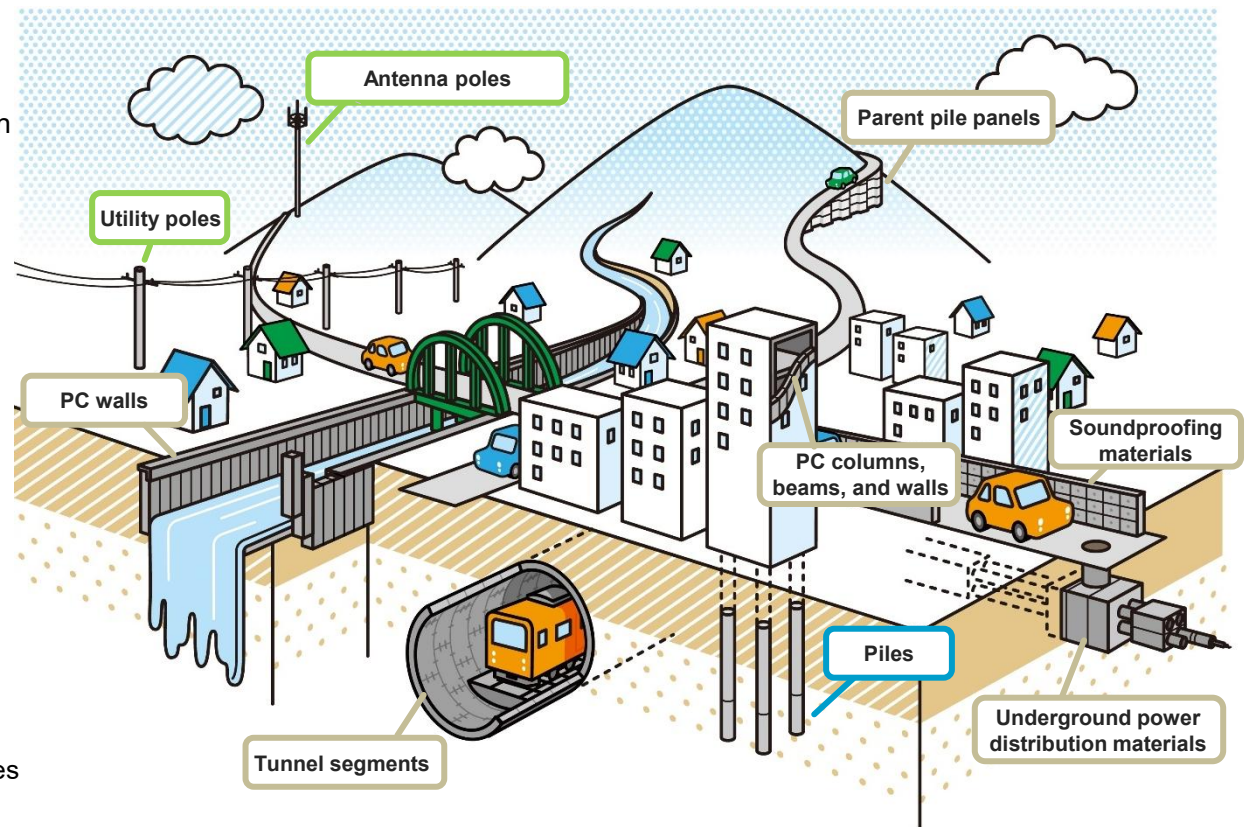
■ Civil engineering products business

Manufacturing, sales and construction of various pre-cast products

Sales composition: Approx. 0.6%

■ Other business

Real estate, solar power, and environmental businesses

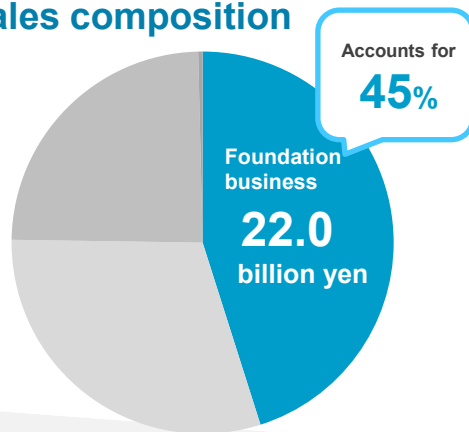


Foundation Business

Business overview

- We **manufacture, sell, and construct foundation piles** for buildings and structures.
- The foundation piles are utilized for **middle and low-rise buildings mainly** and can **meet a wide range of ground conditions** using our extensive product lineup and construction methods.

Sales composition



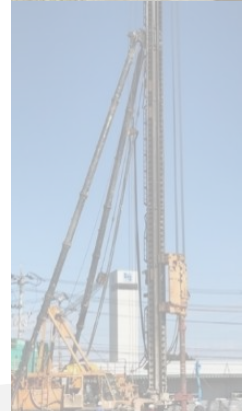
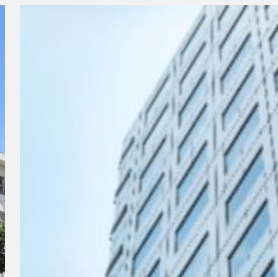
Business strengths

- Comprehensive group strength, from manufacturing to sales and construction
- Nationwide network including the NC Group made up of technology licensees (strong cooperative system for manufacturing and sales)
- Technology development and design proposal to meet customer needs
- Expansion of environmentally friendly products

Main applications

- Foundations for middle and low-rise office buildings, commercial facilities, and residential complexes
- Foundations for factories, warehouses, schools, etc.
- Foundations for roads, bridges, and port facilities etc.

We build **foundations** for local **roads and facilities**

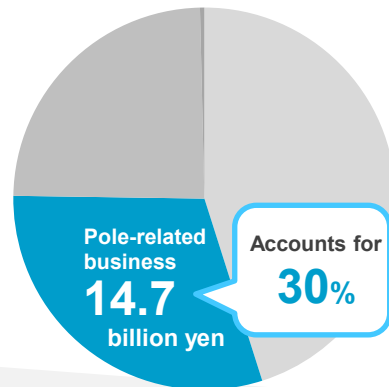


Pole-related Business

Business overview

- We **manufacture, sell, and construct concrete poles** used for power lines, telecommunications, and road lighting.
- We supply high-strength and quality products and have the **top domestic market share at approximately 38%**.

Sales composition



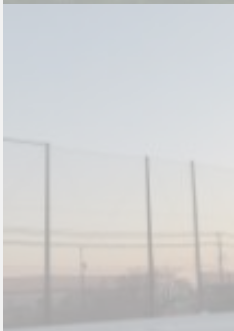
Business strengths

- Manufacturing and construction technology and know-how accumulated over many years (Japan's leading company of concrete poles)
- Able to handle everything from design to manufacturing, sales, construction, and maintenance
- Product lineup and development capabilities to meet a wide range of applications
- Development of engineering business

Main applications

- Power transmission and distribution equipment for electric companies
- Telecommunication carrier base stations
- Lighting equipment for roads, parks, and commercial facilities
- Support poles for protective netting at sports facilities

We also build local **utility poles** and **protective netting** (such as at driving ranges)

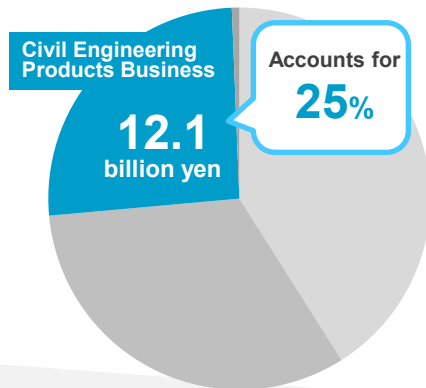


Civil Engineering Products Business

Business overview

- We **manufacture and sell a wide range of precast products for various applications**, such as retaining walls, tunnel lining materials, building materials (pillar, beam) and soundproof walls.
- We **supply high-precision products** to ensure shortened construction times and improved quality.

Sales composition



Business strengths

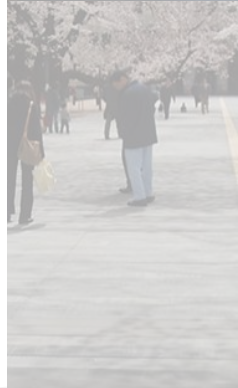
- Comprehensive group strength with a wide variety of unique products and construction methods
- A nationwide network encompassing the entire group
- A product lineup to meet a wide range of applications, including roads, rivers, and railways
- Technology development to meet customer needs

Main applications

- Infrastructure development for roads, railways, and rivers
- Sewage and rainwater drainage facilities
- Disaster-prevention measures (retaining walls and tsunami-prevention structures)
- Main materials (pillar, beam) for high-rise and large buildings

We contribute to building safer cities by **helping minimize disaster-related damage**

Our products help prevent landslides due to heavy rains and earthquakes



Other Business

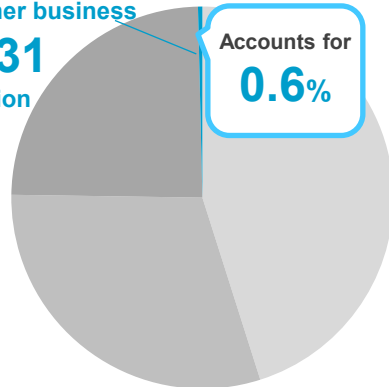
Business overview

- We are **developing our real estate and solar power generation businesses**, and we are leading the industry in **environmental business**.
- We are leveraging synergies with our core businesses while actively developing new initiatives to **create business opportunities and realize a sustainable society**.

Sales composition

Other business

0.31
billion
yen



Other business (1)

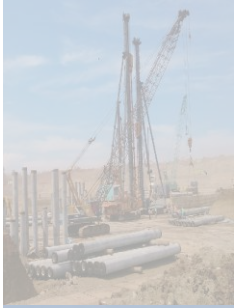
Real estate and solar power generation businesses

- We invest in stable rental properties, such as nursing care facilities, and record stable rental income.
- We are developing our solar power generation business, utilizing the rooftops and storage areas of group factories.
- We stably generate and sell electricity at two power plants.

Other business (2)

Environmental business

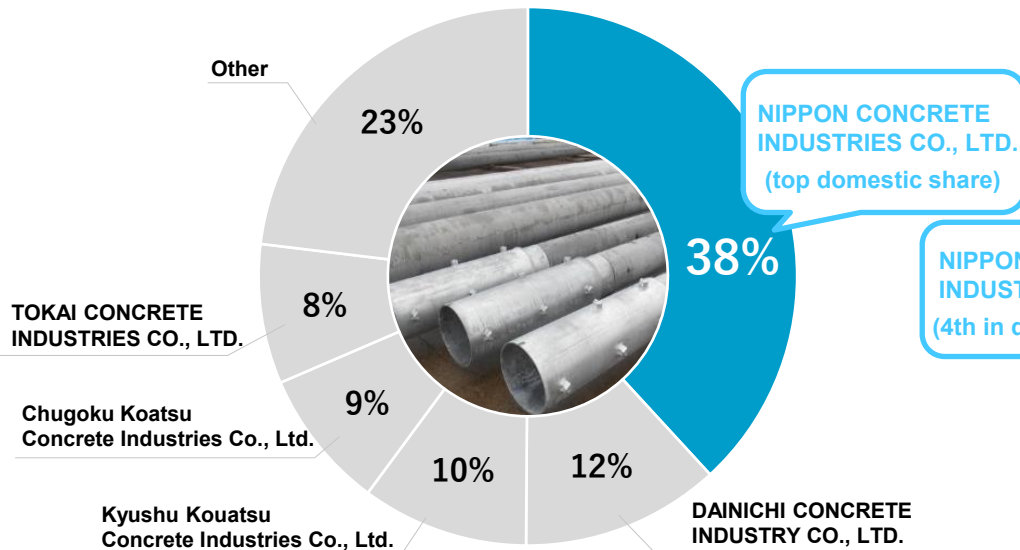
- We are using our concrete sludge recycling technology to realize carbon fixation and a more efficient utilization of resources.
- We are expanding our environmentally friendly products and contributing to a better global environment through our business activities, such as by promoting joint research, including industry-academia collaboration, to reduce our environmental impact.



Market Share of Main Products

Concrete poles

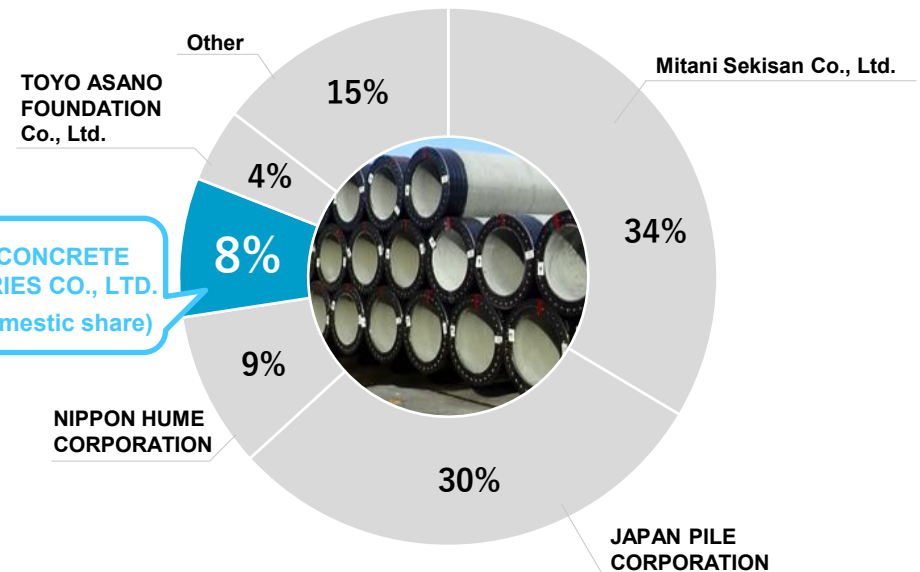
We have the top share in domestic shipments at **approx. 38%**



The Company has held the top share in concrete utility poles since they were first developed in the 1950s to replace conventional wooden utility poles. **With a top domestic share of approximately 40%, the NC Group of technology licensees holds an approximately 77% share of the market.**

Piles

We have the 4th highest share in domestic shipments at **approx. 8%**



Although the Company was a latecomer to the market, we succeeded in developing a higher strength product than the conventional one, expanding our market share. **We are aiming to expand market share from current 8%.**

Source: Figures provided by Concrete Pile and Pole Industrial Technology Association.



Our Competitive Advantage

- Our strengths are our unique industry-leading technology, results and trust built over 70 years, and comprehensive group strength.

Unique products, construction methods, and technology

Concrete pole sales share:

No. 1

(NC non-consolidated)

We develop industry-leading products and construction methods backed by our unique technological capabilities. Our pole business, which utilizes centrifugal molding technology,¹ holds the industry's top share in sales and, together with our precast construction,² it has earned high acclaim.

Results and trust

Built over

70 years

(Established on August 5, 1948)

With over 70 years of experience, we have been involved in numerous infrastructure development projects. We deliver high-quality products and services based on this experience and trust.

Comprehensive group strength

Number of companies in the
NIPPON CONCRETE INDUSTRIES Group:

28

(The Company and consolidated subsidiaries)

By leveraging our group strength of 28 total companies, we offer everything from manufacturing to construction and after-sales support. In this way, we support the development of safe, high-quality infrastructure.

¹ Centrifugal molding technology is a method of forming concrete by applying centrifugal force through high-speed rotation. It enables the production of concrete products with excellent durability and seismic resistance, contributing to the development of social infrastructure.

² precast construction is a construction method in which concrete components prefabricated in a factory are assembled on site. It enables uniform quality, shorter construction times, and greater efficiency, offering excellent value in both safety and cost-effectiveness. By using these cutting-edge technologies, we are supporting the creation of a more sustainable social infrastructure.

CHAPTER

2

Overview of Financial Results for the Fiscal Year Ended March 31, 2026



Consolidated Statement of Income

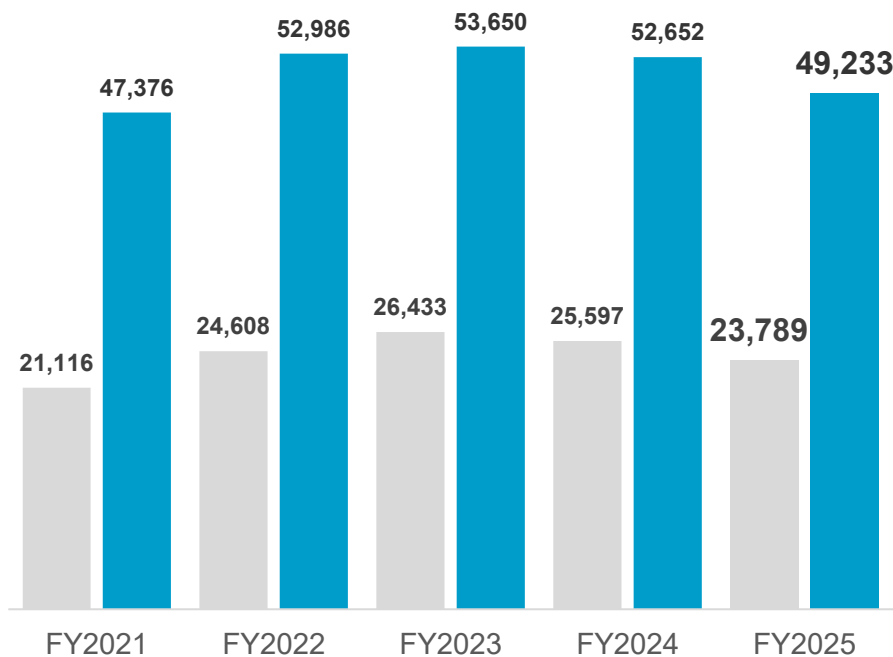
- Net sales decreased by approx. 3.4 billion yen, falling significantly short of the initial forecast. This was due to difficulties in securing large-scale project orders and timing differences across projects in the Foundation business, as well as delays in acceptance inspections for the Chuo Linear Shinkansen project in the Civil engineering products business.
- Operating profit decreased by approx. 700 million yen due to a decline in net sales and deterioration in the financial results of manufacturing subsidiaries as a result of reduced production volumes
- We recorded extraordinary income of approx. 770 million yen from the sale of cross-shareholdings, resulting in profit of approx. 600 million yen. This marked a turnaround from the previous fiscal year, when we posted a loss of approx. 200 million yen, mainly due to an impairment loss of approx. 700 million yen.

(Millions of yen)	Previous FY results (A) For the fiscal year ended March 31, 2025	Current FY results (B) For the fiscal year ended March 31, 2026	Change		Published value	
			Amount of change (B)-(A)=(C)	Rate of change(%) (C)/(A)	Earnings forecast (Revised May 15, 2025)	Earnings forecast (Revised February 13, 2026)
Net sales	52,652	49,233	(3,419)	(6.5%)	55,000	49,000
Operating profit (loss)	990	322	(667)	(67.4%)	1,100	150
Ordinary profit	1,452	1,283	(169)	(11.6%)	1,500	1,000
Profit attributable to owners of parent	(209)	684	893	-	1,000	500

Five-Year Performance Trend (Semi-annual and Full-Year)

Net sales

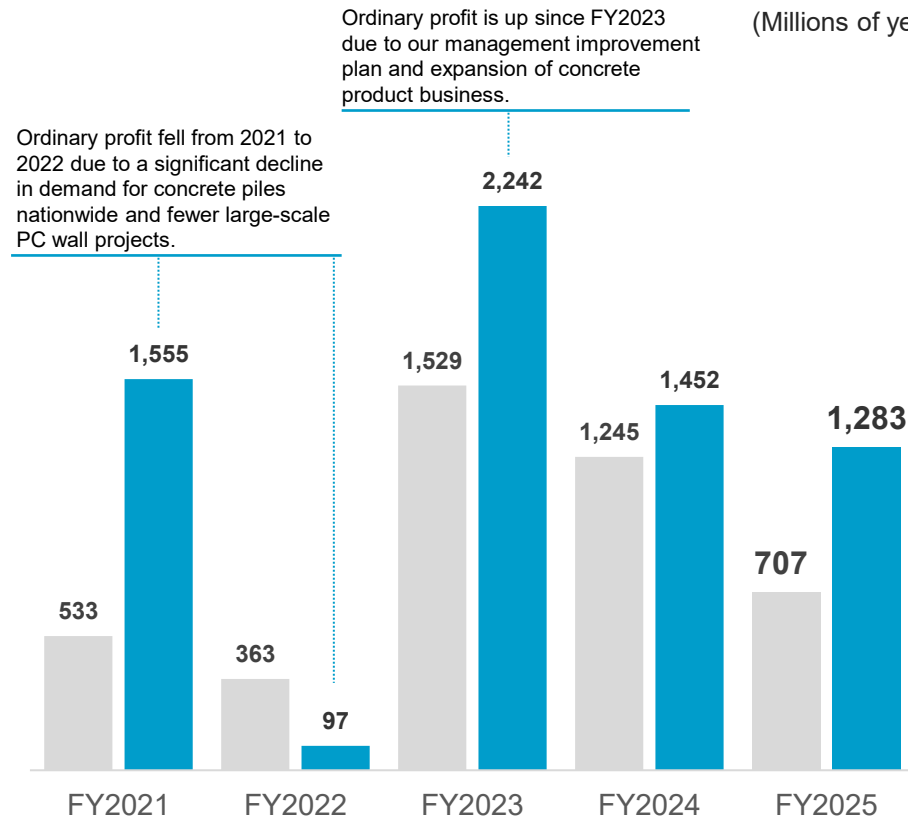
(Millions of yen)



■ Semi-annual ■ Full-year

Ordinary profit

(Millions of yen)



■ Semi-annual ■ Full-year

Net Sales and Profit (Loss) by Consolidated Segment

- The Foundation business experienced a recovery in orders and sales in 2H. However, sales and profit declined primarily due to challenges in securing large-scale projects, timing differences, and the weaker financial performance of manufacturing subsidiaries due to lower production volume. Consequently, the results were well below our expectations.
- In the Concrete secondary product business, sales and profit declined due to delays in acceptance inspections for the Linear Shinkansen project and a decrease in pole production volume. This occurred despite the gradual resumption of pole shipments for mobile phone base stations, the acceptance of fair pricing, and steady sales and installation of construction materials and civil engineering products, such as precast concrete walls.
- IT investment, including the renewal of operating systems, increased and resulted in higher adjustment amounts (i.e., increased company-wide expenses)

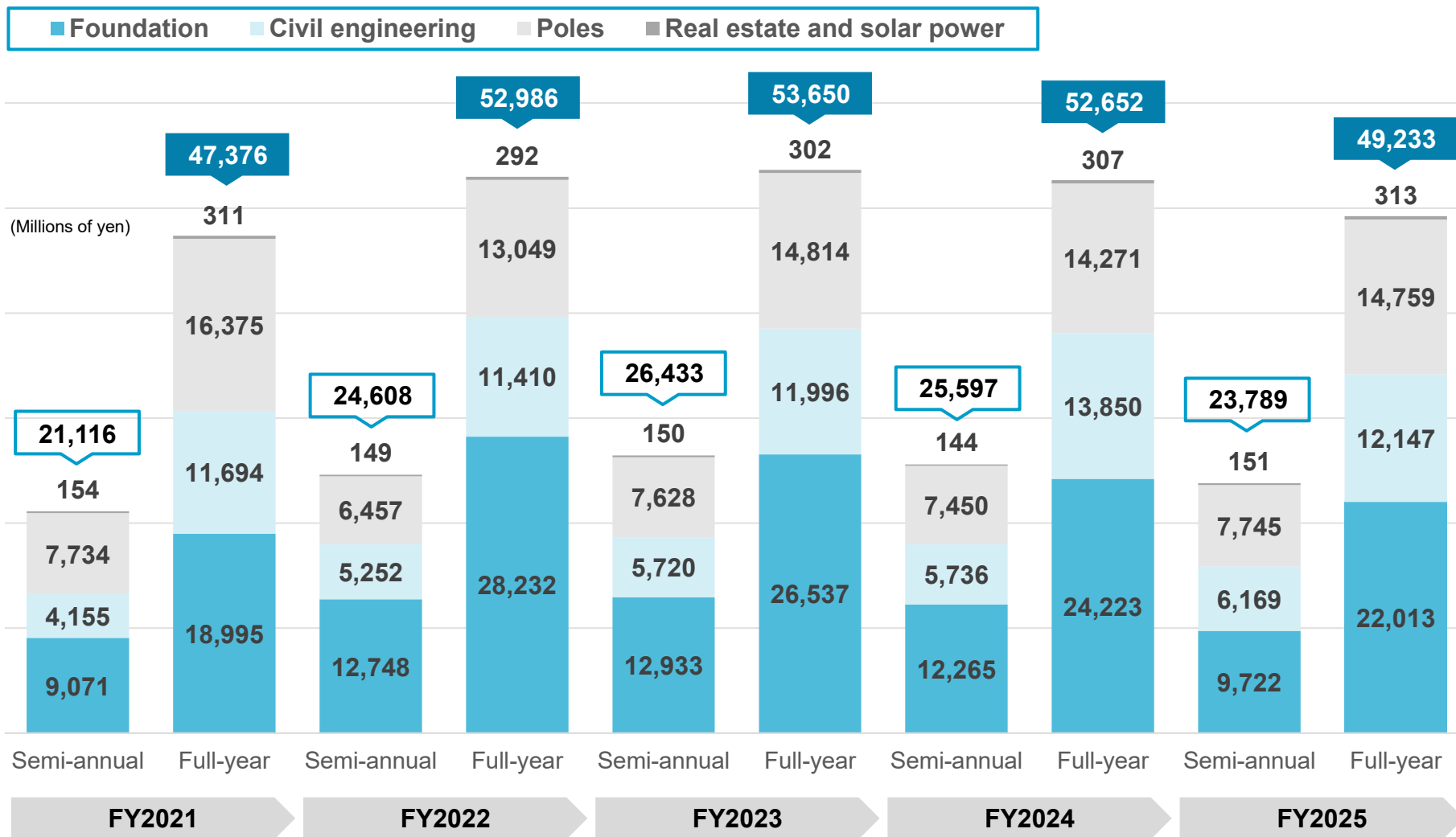
Net sales

(Millions of yen)	Previous FY results (A)	Current FY results (B)	Amount of change (B)-(A)=(C)	Rate of change (C)/(A)	Earnings forecast (Revised February 13, 2026)
Foundation business	24,223	22,013	(2,210)	(9.1%)	24,500
[1] Pole-related Business	14,271	14,759	488	3.4%	15,500
[2] Civil Engineering Products Business	13,850	12,147	(1,703)	(12.3)	14,700
Secondary concrete product business([1] + [2])	28,121	26,906	(1,215)	(4.3%)	30,200
Real estate and solar power businesses	307	313	6	2.0%	300
Total	52,652	49,233	(3,419)	(6.5%)	55,000

Segment profit (loss)

(Millions of yen)	Previous FY results (A)	Current FY results (B)	Amount of change (B)-(A)=(C)	Rate of change (C)/(A)	Earnings forecast
Foundation business	117	(190)	(308)	-	450
Secondary concrete product business	2,350	2,220	(130)	(5.5%)	2,550
Real estate and solar power businesses	190	185	(4)	(2.4%)	100
Adjustment amount	(1,668)	(1,892)	(224)	-	(2,000)
Total	990	322	(667)	(67.4%)	1,100

Trends in Net Sales by Consolidated Segment



Consolidated Balance Sheets

- Although the sale of cross-shareholdings is progressing, the valuation of investment securities has increased, resulting in significant growth in “investments and other assets” under non-current assets, as well as in “total accumulated other comprehensive income” under net assets. Consequently, total assets increased by approx. 10.4 billion yen and net assets by approx. 8.4 billion yen.
- Current assets decreased following the collection of trade receivables
- Property, plant, and equipment increased due to IT investment, redevelopment of the production system, and construction of rental welfare facilities

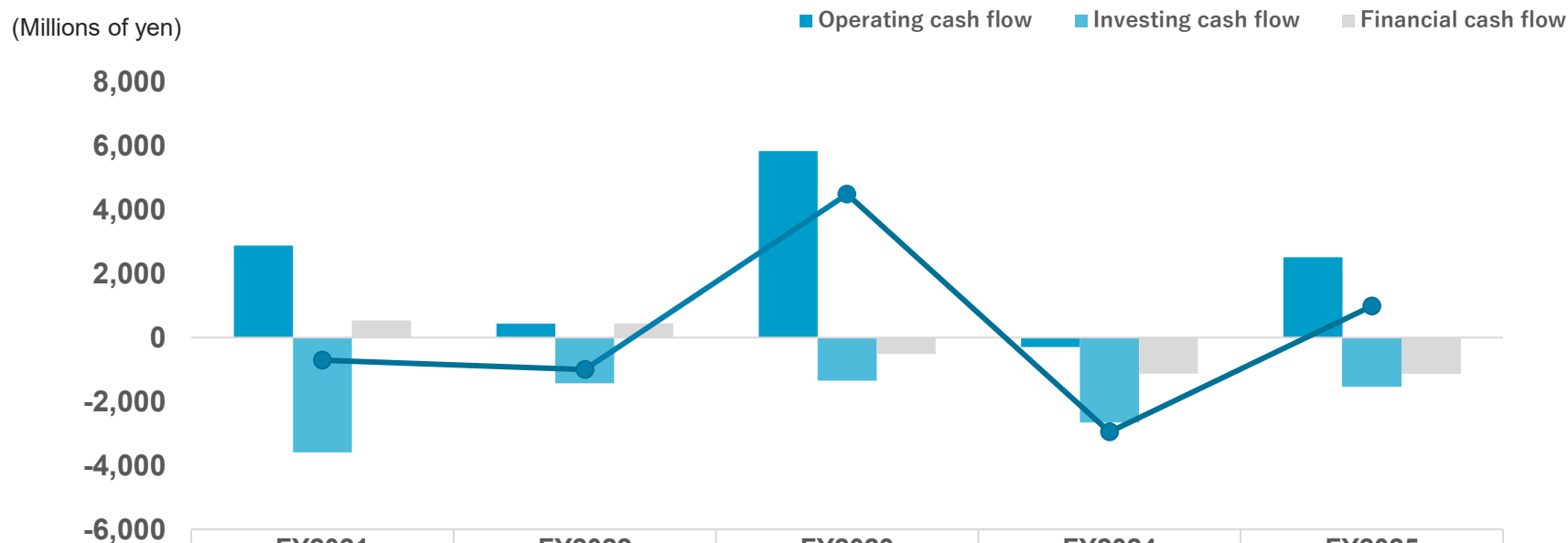
(Millions of yen)	End of previous fiscal year	End of current fiscal year	Change
Current assets	30,471	27,961	(2,509)
Cash and deposits	7,149	7,016	(132)
Non-current assets	46,811	59,730	12,919
Property, plant and equipment	26,384	27,370	986
Intangible assets	886	793	(93)
Investments and other assets	19,540	31,566	12,026
Total assets	77,282	87,692	10,409

(Millions of yen)	End of previous fiscal year	End of current fiscal year	Change
Total liabilities	37,297	39,244	1,947
Interest-bearing debt	13,857	13,343	(514)
Total net assets	39,985	48,447	8,461
Shareholders' equity	25,879	26,876	997
Total accumulated other comprehensive income	11,103	18,808	7,704
Non-controlling interests	3,002	2,762	(240)
Total liabilities and net assets	77,282	87,692	10,409

(Millions of yen)	End of previous fiscal year	End of current fiscal year	Change
Equity (millions of yen)	36,983	45,684	8,701
Capital adequacy ratio (%)	47.9	52.1	4.2
D/E ratio	0.37	0.29	(0.08)

Consolidated Statements of Cash Flows

- Although trade payables decreased due to lower material purchases resulting from reduced production and measures for compliance with the Act on Ensuring Proper Transactions Involving Specified Entrusted Business Operators, operating cash flow remained positive at approx. 2.5 billion yen, driven by increased profits and the collection of trade receivables
- Although capital investment increased slightly year over year due to IT investment and the reorganization of production systems, investing cash flow amounted to only approx. 1.5 billion yen. This was primarily due to the sale of cross-shareholdings, which totaled approx. 1.1 billion yen.
- Financial cash flow remained roughly the same as in the previous fiscal year



	FY2021	FY2022	FY2023	FY2024	FY2025
Operating cash flow	2,879	432	5,835	(297)	2,511
Investing cash flow	(3,590)	(1,434)	(1,351)	(2,656)	(1,530)
Financial cash flow	532	447	(511)	(1,133)	(1,124)
Free cash flow	(711)	(1,002)	4,483	(2,954)	981

CHAPTER

3

Earnings Forecast for the Fiscal Year Ending March 31, 2027



Full-Year Earnings Forecast

- Although instability in the international environment and other risks remain, based on current order trends, etc., we anticipate returning to a growth trajectory with increased sales and profits
- In the Foundation business, we expect sales to increase, driven by strong order intake and the impact of timing differences from the previous fiscal year
- In addition to profit growth from higher sales, we anticipate increased profits from improved factory profitability, driven by higher production volumes and production system restructuring
- Although we plan to continue selling investment securities, we did not include this in the current forecast because it is difficult to estimate the amount at this time

(Millions of yen)	FY2025		FY2026		Full-year comparison	
	Full-year results (A)		Full-year forecast (B)		Change (B)-(A)=(C)	Rate of change (%) (C)/(A)
Net sales	49,233	100%	55,000	100%	5,766	11.7
Operating profit (loss)	322	0.7%	1,900	3.5%	1,577	488.7
Ordinary profit	1,283	2.6%	2,400	4.4%	1,116	87.0
Profit attributable to owners of parent	684	1.4%	1,300	2.4%	615	90.1
Dividend (yen)	8.0	-	10.0	-	2	25.0

Net Sales and Profit (Loss) Forecast by Consolidated Segment

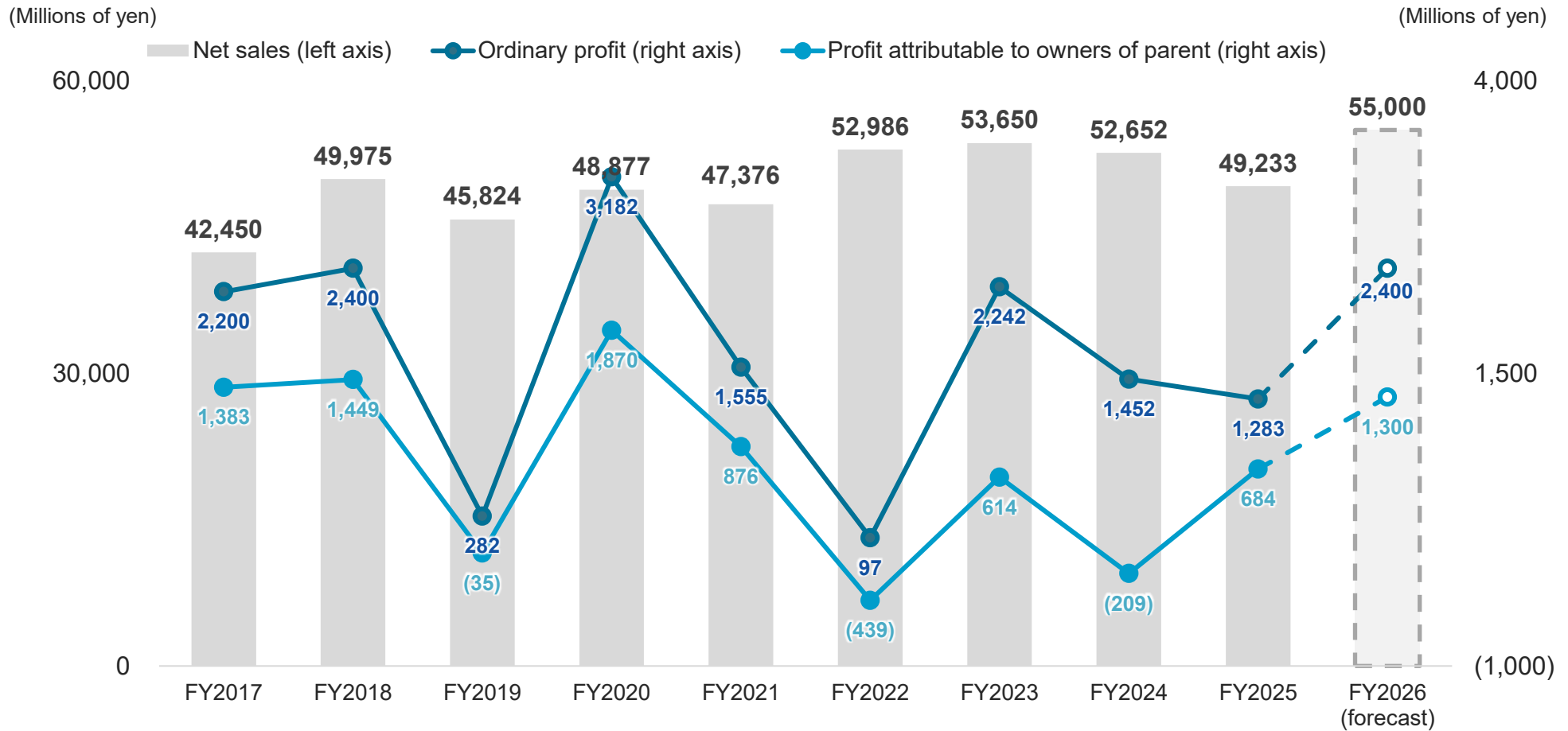
- In the Foundation business, we expect to expand sales by increasing the number of projects that adopt our proprietary products and construction methods at an early design stage, which we worked on in the previous fiscal year, and by making a comeback in the Kanto region, where we struggled in the previous fiscal year. We also anticipate a significant increase in profits by further advancing the reorganization of production sites and promoting ICT adoption and efficiency in construction operations.
- In the Pole-related business, we aim to steadily drive sales growth by executing large-scale projects in the engineering business, while also targeting increased profits in the Concrete secondary product business through measures such as consolidating production lines at the Kawashima Factory

Net sales	(Unit: Millions of yen)	FY2025 Full-year result (A)	FY2026 Full-year forecast (B)	Change (B)-(A)=(C)	Progress (C)/(A)
	Foundation Business	22,013	27,000	4,987	22.7
[1] Pole-related Business	14,759	15,600	841	5.7	
[2] Civil Engineering Products Business	12,147	12,000	(147)	(1.2)	
Concrete Secondary Product Business ([1] + [2])	26,906	27,600	694	2.6	
Real Estate and Solar Power Generation Business	313	400	87	27.6	
Total	49,233	55,000	5,767	11.7	

Segment profit (loss)	(Unit: Millions of yen)	FY2025 Full-year result (A)	FY2026 Full-year forecast (B)	Change (B)-(A)=(C)	Progress (C)/(A)
	Foundation Business	(190)	1,300	1,490	-
Concrete Secondary Product Business	2,220	2,500	280	12.6	
Real Estate and Solar Power Generation Business	185	100	(86)	(46.1)	
Head office expenses	(1,892)	(2,000)	(107)	-	
Total	322	1,900	1,577	488.7	

Trends in Full-Year Earnings

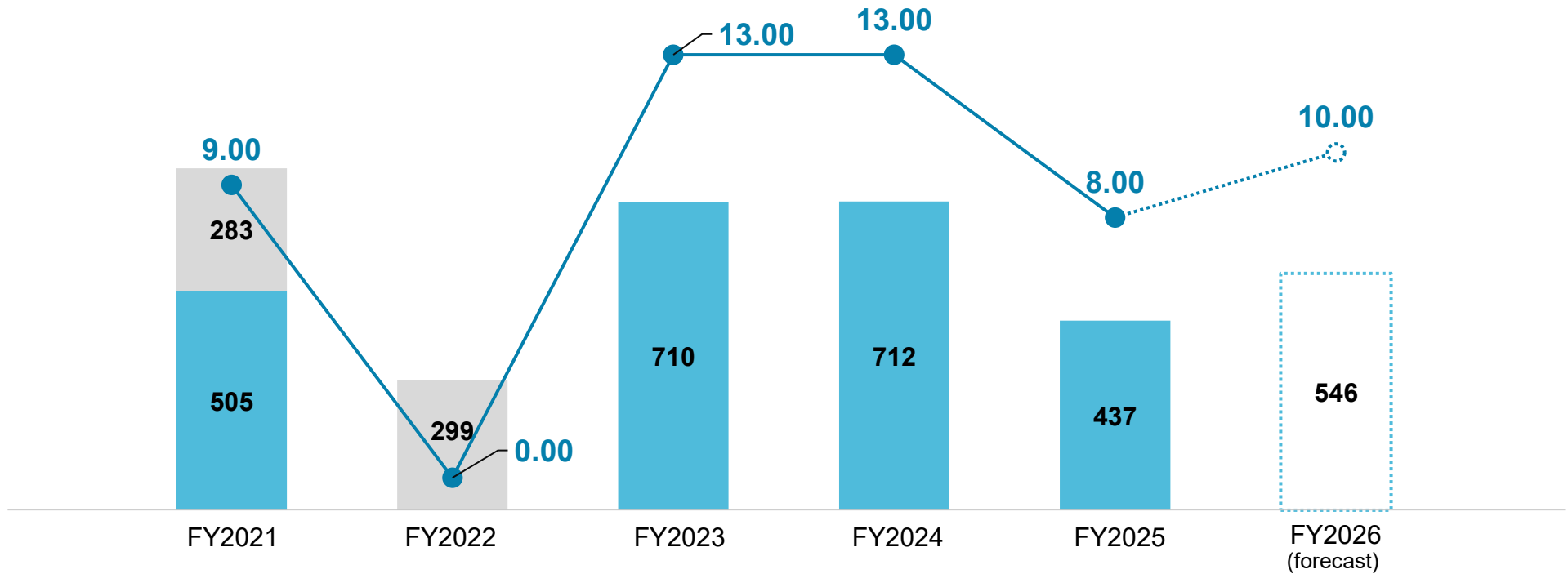
- While our business performance has been unstable since FY2019, we are determined to return to a growth trajectory in FY2026



Shareholder Returns

- In addition to returning profits to shareholders directly through dividends, we have also implemented flexible share buybacks
- The dividend payout ratio target has been raised from 30% to 40% or more starting in the fiscal year ended March 31, 2025
- For the fiscal year ending March 31, 2027, we will maintain a dividend payout ratio of 40% or more based on expected profits, with a dividend forecast of 10 yen per share (an increase compared to the previous fiscal year)

■ Total dividend amount (millions of yen)
 ■ Share buyback amount (millions of yen)
 ● Dividend per share (yen)



Variance from Medium-Term Management Plan Targets

- The fiscal year ending March 31, 2027, marks the final year of the 2024 Medium-Term Management Plan.
- Due to factors such as adverse demand conditions, delays in addressing order and production issues, and rising costs, we now expect to deviate from our targets.

(Millions of yen)	Earnings forecast for FY2027/3	Medium-Term Management Plan	Difference
Net sales (millions of yen)	55,000	67,200	(12,200)
Ordinary profit (millions of yen)	2,400	3,600	(1,200)
Dividend per share (yen)	10	16.5	(6.5)
ROE(%)	2.8	5.5	(2.7pt)

Foundation Business

- Amid a general decline in demand, competition with our peers has intensified. Our overall market share decreased, leading to performance that fell significantly short of our targets.
- In addition to the impact of low-profit orders, research and development expenses for growth led to lower profits.

Pole Business

- While we have made progress in passing through higher raw material and other costs, factory profitability declined as shipment and production volumes decreased.
- Although our engineering business, which involves integrated material and construction contracting, is expanding, we have not achieved our targets.

Civil engineering products business

- Net sales fell short of the target due to lost orders, issues with the timing of acceptance inspections, and project manufacturing delays.
- A decline in production volume also negatively impacted factory profitability.

**We are fully committed to closing the gap with our targets
and will pursue company-wide initiatives to deliver results.**

Initiatives to Achieve Earnings Forecast

- We recognize that achieving our FY2026 earnings forecast is of utmost importance, and we will pursue initiatives across all segments to achieve this goal
- We will recover from the sluggish performance seen in FY2024-2025. Within one year, we will lay the groundwork to return to a growth trajectory in the next Medium-Term Management Plan, which begins in FY2027

Foundation Business

Strengthening Sales Capabilities to Expand Orders

- Early access to project information and promotion of sales activities accompanied by technical staff
- Building up the order backlog by increasing client visits and enhancing early-stage specification sales activities

Enhancing Competitiveness through Group Collaboration

- Sharing sales, technical, and manufacturing information (proprietary construction methods, designs, eco-friendly products, etc.)
- Balancing the strengthening of each company's sales foundation with the securing of profits

Pole Business

Operating the Business with a Focus on Profitability

- Ensuring fair pricing
- Selecting and securing high-value projects

Expanding the Engineering Business

- Promoting integrated material and construction contracts
- Enhancing value through a strengthened construction framework

Civil Engineering Business

Strengthening Sales of Core Products

- Expanding sales of Precast concrete walls (strengthening collaboration between branches and group companies)
- Promoting sales collaboration in areas such as slope reinforcement

Expanding Business Areas to Secure Orders

- Launching the PC components business
- Expanding the scope of the urban infrastructure materials business

Common Policy

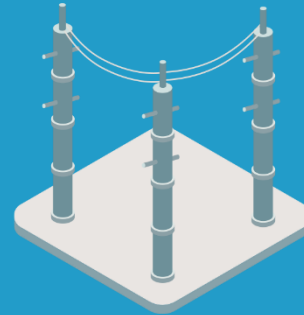
Maximizing Profit as a Business Strategy

- Thoroughly maximizing profits across all businesses, including production and construction
- Enhancing synergies by strengthening group collaboration
- Strengthening pricing strategies and refining cost management
- Improving productivity and operational efficiency through IT and AI utilization
- Accelerating new product development efforts

CHAPTER

4

Progress of the Medium-Term Management Plan



Review of the 2024 Group Medium-Term Management Policy

- As we conclude the second year of the Medium-Term Management Plan, we are beginning to see the results of the initiatives under each policy
- In FY2026, we will work to achieve the earnings forecast while steadily building upon the initiatives outlined in the plan. These actions will put us on track to lay a solid foundation for the next Medium-Term Management Plan, which begins in fiscal 2027

	Policy I Improve the profitability of core businesses	Policy II Strengthen the management base to create added value
Key achievements	<ul style="list-style-type: none"> ● Despite a challenging business environment, net sales in the Pole-related business increased compared with FY2023 due to strategic product launches and other initiatives ● Sales of proprietary products and construction methods increased in the Foundation business, enabling us to achieve the Medium-Term Plan order targets ahead of schedule ● Redeveloped the production system to strengthen competitiveness. Pivoted our business and consolidated production lines in our factories in line with product demand trends 	<ul style="list-style-type: none"> ● Launched eco-friendly products with reduced CO₂ emissions ● Conducted an employee engagement survey ● Advanced the reduction of cross-shareholdings to secure funds for growth investments and shareholder returns (as of the end of FY2025, about 1.05 billion yen had been sold against a target of 2 billion yen)
Future direction	<ul style="list-style-type: none"> ● Strengthen organizational structures and promote the use of ICT in construction management within the Foundation business, which is seeing declining profitability ● Accelerate the development of new products and strengthen partnerships with external partners in the Civil engineering products business to meet a wide range of customer needs 	<ul style="list-style-type: none"> ● Plan and implement HR initiatives based on the results of the employee engagement survey ● Promote the streamlining of group management operations through IT investment in production management systems and other measures

 **By ensuring that the ongoing initiatives outlined in the 2024 Medium-Term Management Plan are reliably implemented, we will set the stage for building on our progress in the next Medium-Term Plan**

"Calcarbo®" Adopted for the First Time in Shiga Prefecture Public Works Project

What is "Calcarbo®" ?

As pioneers in environmental technology, we have developed concrete sludge recycling technology that achieves CO₂ fixation and the effective use of resources. One prime example of such technology is "Calcarbo®," a synthetic calcium carbonate made from concrete sludge. By partially replacing conventional cement, "Calcarbo®" contributes to reducing carbon emissions across the entire concrete manufacturing process.



Synthetic calcium carbonate

* "Calcarbo®" is a registered trademark of Idemitsu Kosan Co., Ltd.

Transition of "Calcarbo®" Initiatives

The project has steadily progressed through various milestones since the signing of a memorandum of understanding (MOU) with Idemitsu Kosan in 2023: the construction of a pilot plant, securing local government subsidies, and the first implementation on public roads in Japan. In February 2026, "Calcarbo®" was adopted for the first time in a public works project in Shiga Prefecture. This marked the beginning of the social implementation phase aimed at achieving a decarbonized society.

- **June 2023** **An MOU was signed with Idemitsu Kosan Co., Ltd.**

- **January 2024** **Construction of a pilot plant at the Shiga Factory of NC West Japan Pile Manufacturing Co., Ltd.**

- **July 2024** **The project was selected by Shiga Prefecture for subsidies**

- **August 2025** **First implementation on public roads in Japan**

- **February 2026** **First adoption in a Shiga Prefecture public works project**



Pilot plant at the Shiga Factory

 **We will continue to advance the technological development, promotion, and deployment of environmentally friendly products to lead the way toward a decarbonized society**

Click [here](#) for the press release



Topics

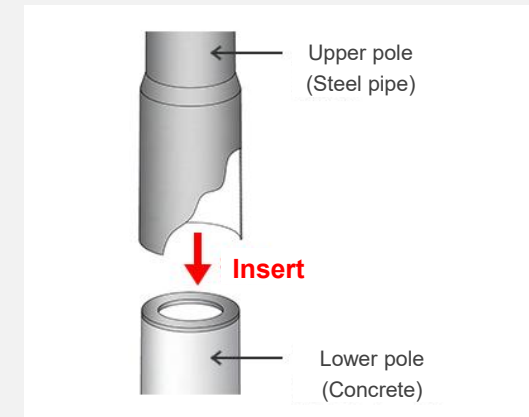
Release of new product: “Cap-On Type Joint Pole” for Shikoku Electric Power

- In July 2025, we released a new product, the "Cap-On Type Joint Pole," which we developed for Shikoku Electric Power Company.
- Our strategic focus on meeting customer needs has yielded positive results, establishing a new revenue stream in the face of a decline in the concrete pole market.

New Product Features

- Structure: The pole is composed of a concrete base for the lower pole and a steel base for the upper pole. The two poles are connected by an interlocking mechanism
- Workability: These connections can be assembled promptly and do not necessitate the same degree of precision as flange-type connections
- Supply system: In addition to our base pole produced in-house, we also procure the upper steel pipe and deliver the product as a set

 **By aligning with the needs of our power company customers, we have achieved efficiency through centralized procurement and ensured component compatibility**



Future Growth Strategy

Recent market trends indicate a decline in demand for concrete poles. Therefore, there is a need to **enhance their added value**.

We are leveraging our accumulated expertise to promote product development that accurately addresses customer needs.

Due to the significant expense of raw materials, we are committed to reducing our reliance on metal and prioritizing the **development of products that align with the needs of our entire user base of supporting structures**.

Topics

Design and Construction in TAKANAWA GATEWAY CITY

- In addition to the installation and delivery of concrete poles, we offer comprehensive support from the design stage to ensure that customer needs are met.
- In the fiscal year ended March 2026, we designed and constructed ball-containment netting and a boardwalk adjacent to TAKANAWA GATEWAY CITY RESIDENCE.



Public spaces in Takanawa Gateway City



In light of the risk of collapse due to typhoons and other severe winds or earthquakes, we propose facilities that balance safety and cost-effectiveness, offering flexible solutions tailored to customer needs.

 We will continue to focus on strengthening our design capabilities and technological development to meet our customers' needs, building on the advanced technical capabilities we have cultivated over many years

CHAPTER

5

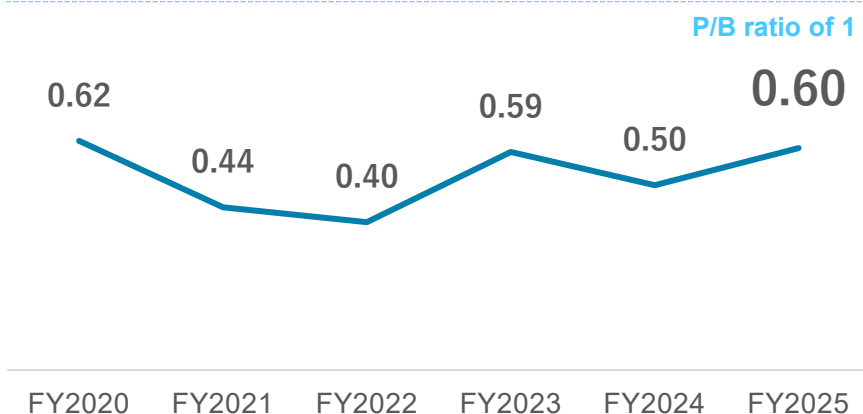
Initiatives to Enhance Corporate Value



Analysis of Current Situation

- The P/B ratio remains significantly below 1.0x
- ROE continues to fall significantly short of the cost of equity, reflecting unmet market expectations

Trends in P/B ratio



Trends in ROE (%)



The P/B ratio remains under 1.0x and has been trending between 0.4x and 0.6x for the past 5 years. We acknowledge that our unfavorable market valuation results from such factors as continued weak performance and downward revisions of financial results. We use the CAPM to calculate our cost of equity, which we estimate to be approx. 7%–9%. ROE has consistently remained well below the cost of equity, including in prior fiscal years, due to persistently low profit margins. We therefore recognize that restoring and improving profitability is our top priority. We will drive up the stock price (by improving the P/B ratio) by reliably achieving earnings forecasts and implementing growth strategies, and steadily work toward a P/E ratio exceeding 1.0x.

Policy for Enhancing Corporate Value

- Our initial objective was to achieve a P/B ratio of at least 0.8x by FY2026. To this end, we have segmented the P/B ratio into ROE and P/E ratio, with the goal of enhancing each of these metrics. However, due to the slowdown in profit growth and the current low ROE, we do not anticipate achieving this target within FY2026.
- However, our commitment to ultimately achieving a P/E ratio of 1.0x remains unchanged. In particular, we are focused on increasing ROE through improved profitability.

$$\text{PBR}\uparrow = \text{ROE}\uparrow \times \text{PER}\uparrow$$

P/B ratio
Target: **1.0X** or higher

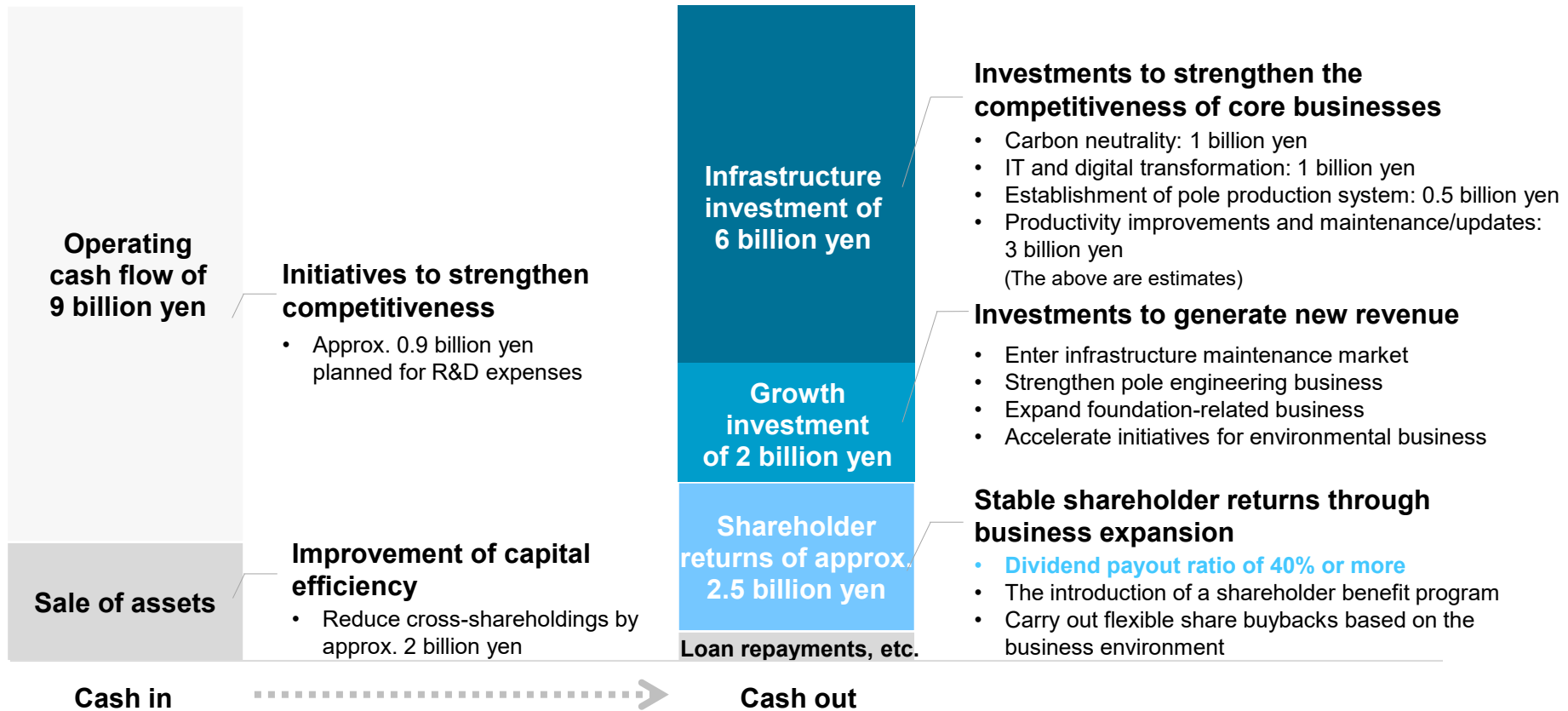
Improve ROE

Improve P/E ratio

- We aim to strengthen core business competitiveness, expand into adjacent fields, and grow in areas such as infrastructure maintenance and carbon neutrality, with the goal of **steadily enhancing profitability**.
- Improve capital efficiency by **reducing cross-shareholdings (to approx. 2 billion yen during the 2024 Medium-Term Management Plan)**, reducing assets held, and others.
- Ensure **stable shareholder returns (dividend payout ratio of 40% or more)** and enhance engagement with individual shareholders (shareholder benefit program launched on March 31, 2025).
- **Strengthen sustainability management** through environmental initiatives and promotion of human capital management, while enhancing non-financial disclosure to improve understanding among stakeholders and the market.
- Strive to **enhance quantitative and qualitative information disclosure** to improve understanding our business activities **while strengthening our IR efforts**.

Cash Allocation

- While we had projected operating cash flow of approx. ¥9 billion during the 2024 Medium-Term Management Plan period, it remained low at approx. ¥2.2 billion through FY2025
- We plan to steadily sell off assets and actively invest in business while returning profits to shareholders





About This Document

Notice

Forward-looking statements and forecasts presented in this document are based on information available at the time of its preparation. Actual results may differ from the forecasts and plans due to various factors. The Company does not guarantee or promise these results in any way.

Contact Information

NIPPON CONCRETE INDUSTRIES CO., LTD.
Corporate Planning & Administration Dept.
Investor & Shareholder Relation Div.

Phone: +81 3-3452-1025

Fax: +81 3-3452-1121

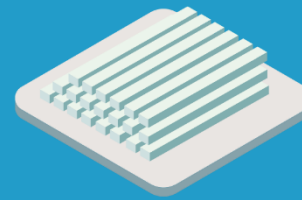
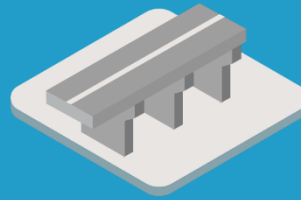
Email: ir@ncic.co.jp

Website: <https://www.ncic.co.jp/>

CHAPTER

6

Reference Material





Tables of Reference Material

- 1** Company Outline
- 2** Production and Sales Bases
- 3** Our Code of Conduct
- 4** Future Business Environment and Market Trends
- 5** Medium- to Long-Term Vision and Direction
Group's Medium- to Long-Term Vision
- 6** Medium- to Long-Term Vision and Direction
Direction of the Group's business in 10 years
- 7** 2024 Group Medium-Term Management Policy
- 8** Income and Expenditure Plan
- 9** Development and Sales of Environmental Products
- 10** Overview of Consolidated Statement of Income
- 11** Overview of Consolidated Balance Sheet
- 12** Overview of Consolidated Statements of Cash Flows
- 13** Concrete Pile Demand by
Region in FY2024 and FY2025
- 14** Nationwide Concrete Pile Demand in FY2025
- 15** Nationwide Concrete Pile Production,
Shipments and Market Share in FY2025
- 16** Trend in Nationwide Concrete Pole Demand
in FY2025
- 17** Nationwide Concrete Pole Production,
Shipments and Market Share in FY2025
- 18** Trends in Consolidated Operating Profit Margin
/Ordinary Profit Margin
- 19** Trends in Capital Investment/Depreciation
- 20** Trends in Inventories/Net Interest-Bearing Debt
- 21** Trends in Bonds Payable/Borrowings Balance



Company Outline

Company Name	NIPPON CONCRETE INDUSTRIES CO., LTD.
Established	August 5, 1948
Representative	SUGITA Yoshihiko, Representative Director and President
Head Office	NC Shibaura Building, 4-6-14, Shibaura, Minatoku, Tokyo 108-8560
Listed Stock Exchange	Tokyo Stock Exchange Prime Market (stock code: 5269) Listed on the First Section of the Tokyo Stock Exchange in October 1967
Share Capital	5,111 million yen
Business Details	Manufacture, sale and installation of concrete poles, concrete piles and precast concrete products
Quality Management System	Acquired ISO9001 certification (June 2000)
Number of Employees	1,351 (consolidated, as of March 31, 2026)
Number of Companies in the NIPPON CONCRETE INDUSTRIES Group:	The group consists of 27 subsidiaries of the company engaged in manufacturing, construction, sales, logistics and services
NC Group (NCG)	NCG is a nationwide network of 14 companies and 30 factories centered on the Company's concrete pole and pile manufacturing technology (technology licensees)

Production and Sales Bases

Factory Name	Location	Products	Sales Bases
Kawashima Factory	Chikusei City, Ibaraki Prefecture	Poles, piles and civil engineering products	Head Office <ul style="list-style-type: none"> Sendai Sales Office Ibaraki Sales Office <hr/> Nagoya Branch <ul style="list-style-type: none"> Nagoya Sales Office for pole-related business Yokkaichi Sales Office <hr/> Osaka Branch <hr/> Hiroshima Branch <ul style="list-style-type: none"> Okayama Sales Office <hr/> Shikoku Branch <ul style="list-style-type: none"> Ehime Sales Office <hr/> Kyushu Branch <ul style="list-style-type: none"> Chikuho Sales Office Kumamoto Sales Office Okinawa Sales Office <hr/> Jakarta Representative Office <hr/> NC Precon <hr/> NIPPON CONCRETE (Myanmar) <hr/> Hokkaido Concrete Industries <hr/> Tohoku Pole <hr/> NC Koki <hr/> Free Kogyo <hr/> NC Kaihara Concrete
Suzuka Factory	Suzuka City, Mie Prefecture	Poles	
Koga Factory	Koga City, Ibaraki Prefecture	Piles	
Takasago Factory	Takasago City, Hyogo Prefecture	Poles and piles (*1)	
Shiga Factory	Konan City, Shiga Prefecture	Piles	
Kyushu Factory	Nogata City, Fukuoka Prefecture	Poles and piles	
Wake Factory	Wake-cho, Okayama Prefecture	Piles and PC floor slabs	
Kasaoka Factory	Kasaoka City, Okayama Prefecture	Piles (*2)	
Komatsu Factory	Saijo City, Ehime Prefecture	Poles and piles	
Yokkaichi Factory	Yokkaichi City, Mie Prefecture	Piles	
Itakura Factory	Itakura Town, Gumma Prefecture	Tunnel segments	
Ozakata Factory	Chikusei City, Ibaraki Prefecture	Tunnel segments	
Mie-Suzuka Factory	Suzuka City, Mie Prefecture	Tunnel segments	
Yuki Factory	Yuki City, Ibaraki Prefecture	Parts processing for poles and piles	
Suzuka Factory	Suzuka City, Mie Prefecture	Parts processing for piles	
Koga Factory	Koga City, Ibaraki Prefecture	Parts processing for piles	
Ibaraki Factory	Koga City, Ibaraki Prefecture	Steel processing for piles	
Chiba Factory	Shiroi City, Chiba Prefecture	Formwork for poles and piles	
Okayama Factory	Wake-cho, Okayama Prefecture	Construction materials	
Mawlmyaing Factory	Mon State, Myanmar	Poles and piles	
Noboribetsu Factory	Noboribetsu City, Hokkaido	Poles, piles and civil engineering products	
Shirakawa Factory	Shirakawa City, Fukushima Prefecture	Poles, piles and civil engineering products	
Kitakami Factory	Kitakami City, Iwate Prefecture	Poles, piles and civil engineering products	

(*1) Takasago Factory has been converting to construction materials since the end of September 2025.

(*2) We suspended production at Kasaoka Factory at the end of September 2025 and are planning to use it as a logistics-related facility from now on.

Our Code of Conduct

01

We value our customers and strive to make our employees happy and provide them with work satisfaction

02

We possess advanced concrete technological capabilities with the power to move our customers, and strive to continuously improve our quality

03

We strive to earn reasonable profits, increase our corporate value, and ensure the trust of our shareholders and the wellbeing of our employees

04

As employees, we:

- **Enthusiastically take on new challenges**
- **Always aim to improve ourselves**
- **Consider failure an opportunity for learning**
- **Cheerfully greet others both inside and outside the company**



Future Business Environment and Market Trends

Economic and social trends

- Strong construction demand
- Declining population, aging population, accelerating labor shortage
- Rising risk of natural disasters
- Climate change response



Market trends

Piles

- Rising private sector demand ratio (driven by logistics warehouses and factories)
- Sluggish demand in FY2024, slight increase expected in FY2025

Poles

- Development of split columns
- Demand for replacement of existing utility poles
- Concrete pole inspection demand expected

Civil engineering

- Trend in 5-year accelerated measures to strengthen national resilience (measures to prevent damage from wind, floods, and large-scale earthquakes)
- Demand for precast products for railways and roads (tunnel segments, decks, repair needs, etc.)



○ Strengthen market competitiveness of core businesses

Respond accurately to the needs of existing markets and customers and **focus allocation of management resources to new initiatives.**

○ Declining population and labor shortage (aging and decline in number of construction workers)

Expectations for high-quality precast concrete products that contribute to improved productivity and labor savings at construction sites

○ Preparations for increasingly severe and frequent natural disasters (disaster prevention/mitigation and disaster recovery)

Leverage the Group's unique products and construction methods to contribute to the development of social infrastructure.

○ Climate change response and carbon neutrality initiatives

Take the lead in expanding and developing environmental technologies to contribute to protecting the global environment.



Medium- to Long-Term Vision and Direction

Group's Medium- to Long-Term Vision

Corporate Philosophy

**NIPPON CONCRETE INDUSTRIES Group exists to
Contribute to a safe, secure, and affluent society through concrete**

We continue to pursue our medium- to long-term direction established in the 2021 Medium-Term Management Plan

Group's Medium- to Long-Term Vision

Protect future social infrastructure and the global environment

**Strengthen our core businesses and expand our
civil engineering and environmental fields**

**We will maintain our target of 100 billion yen in net sales
and 10 billion yen in ordinary profit in 10 years (by 2033)**

We aim to achieve this target by actively expanding into growth areas

Medium- to Long-Term Vision and Direction

Direction of the Group's business in 10 years

Medium- to long-term vision

Protect future social infrastructure and the global environment

2033 target:

100 billion yen in net sales and
10 billion yen in ordinary profit

Strengthen core
businesses:

Strengthen competitiveness
and expand business

Expand civil engineering and
environmental fields:

Actively invest in growth areas

Foundation business

Transform our business
with a market- and
customer-oriented approach

- **Expand into prefabricated pile related business**
(Deepen construction capabilities and expand areas)
- **Expand sales of differentiated products and construction methods**
(Eco-friendly products, NT construction method, etc.)

Pole business

Further grow as an industry
leader

- **Expand engineering business**
(Strengthen construction framework and expand product lineup)
- **Deepen customer relations**
(Early COP development of cost reduction)

Civil engineering business

Deliver new value to help build a
safe and secure future society

- **Enter infrastructure maintenance market**
(Disaster prevention and mitigation, disaster recovery, and repair fields)
- **Develop applications for and expand sales of unique products**
(PC walls, etc.)

Environmental business

Achieve net-zero carbon emissions by
2048 to contribute to the realization of
a decarbonized society

- **Accelerate initiatives toward carbon neutrality**
(Establish supply system and expand market for environmentally friendly products, and promote R&D)

Strengthen management base

- **Promote human capital management** (Strengthen human capital investment)
- **Establish a production system** (Optimize a supply system based on demand trends, etc.)
- **Strengthen group management** (Strengthen cooperation in development, manufacturing, sales, human resources, business management, etc.)
- **Promote digital transformation (DX)** (Enhance productivity through digital transformation in manufacturing and construction and advancement of business management)
- **Invest in R&D** (Strengthen competitiveness and create new value)
- **Develop overseas business** (Build a business promotion system and conduct market research and development)

2024 Group Medium-Term Management Policy

Corporate Philosophy

NIPPON CONCRETE INDUSTRIES Group exists to contribute to a safe, secure, and affluent society through concrete

Medium- to long-term vision

Protect future social infrastructure and the global environment

Strengthen core businesses

- Foundation business: Transform our business with a market- and customer-oriented approach
- Pole business: Further grow as an industry leader

Expand civil engineering and environmental fields

- Civil engineering business: Deliver new value to help build a safe and secure future society
- Environmental business: Achieve net-zero carbon emissions by 2048 to contribute to the realization of a decarbonized society



2024 Group Medium-Term Management Policy

Create new value through a Group transformation and sustainable growth while contributing to a sustainable society

Improve the profitability of core businesses

- Strengthen the competitiveness of core businesses
- Expand business in emerging and growth areas

▶ **Business strategy**

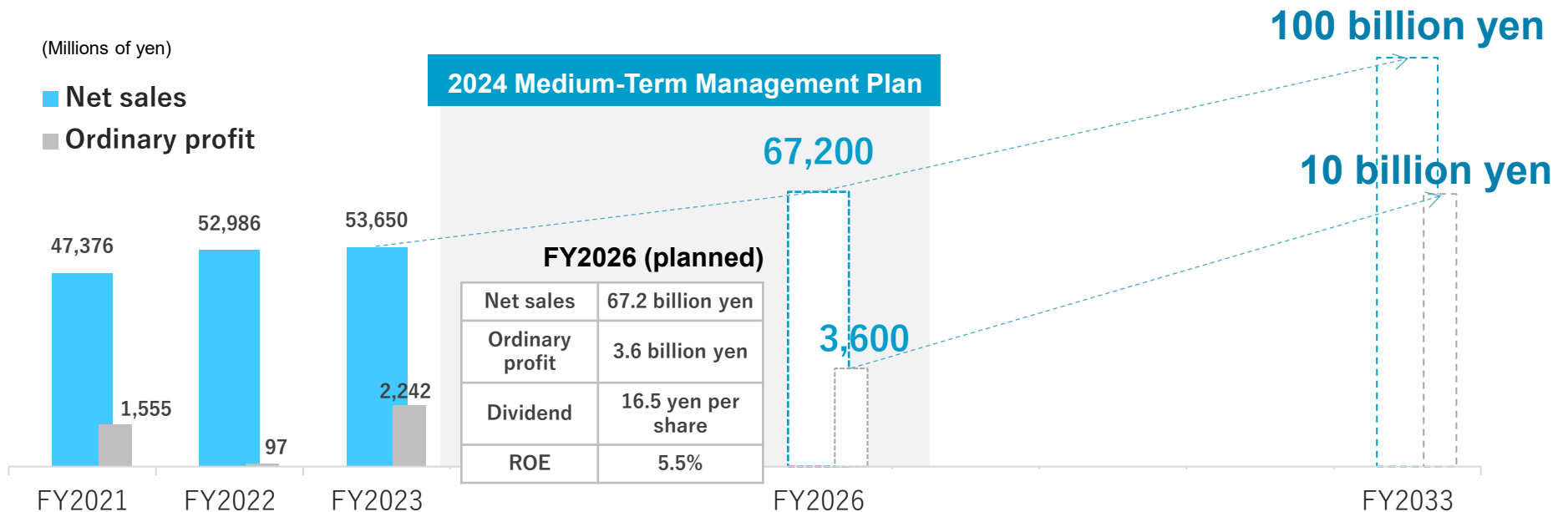
Strengthen the management base to create added value

- Promote environmental management
- Create innovation
- Invest in human capital
- Strengthen Group governance

▶ **Corporate strategy**

Income and Expenditure Plan

- We recognize that the 2024 Medium-Term Management Plan is at a critical phase as we look forward to FY2033.
- For FY2026, the final year of the Medium-Term Management Plan, we are aiming for 67.2 billion yen in net sales and 3.6 billion yen in ordinary profit.



2021 Medium-Term Management Plan

2024 Group Medium-Term Management Policy

Medium- to long-term vision

Create new value through a Group transformation and sustainable growth, and contribute to a sustainable society

Protect future social infrastructure and the global environment
Strengthen our core businesses and grow into the civil engineering and environmental fields

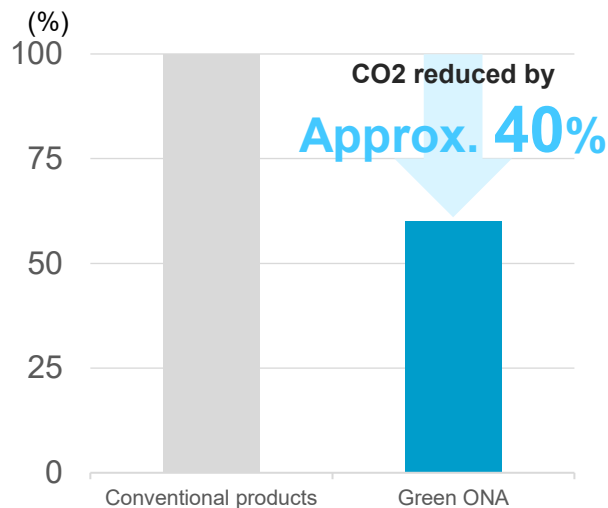
Development and Sales of Environmental Products

- As part of our environmental initiatives, we have developed green products, such as Ecotanca® for use in fine aggregate and ground granulated blast-furnace slag for use in cement.
- We succeeded in reducing CO2 emissions by more than 40% compared to conventional products.

Green ONA piles

Reduced CO2 emissions* by nearly 40% compared to conventional products

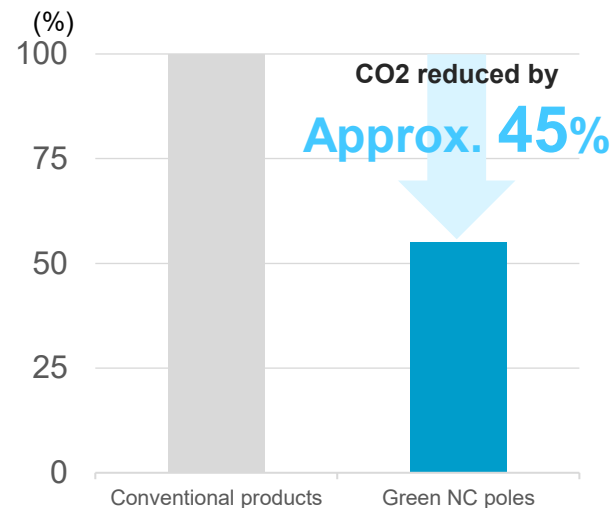
*Only CO2 derived from concrete



Green NC poles

Reduced CO2 emissions* by nearly 45% compared to conventional products

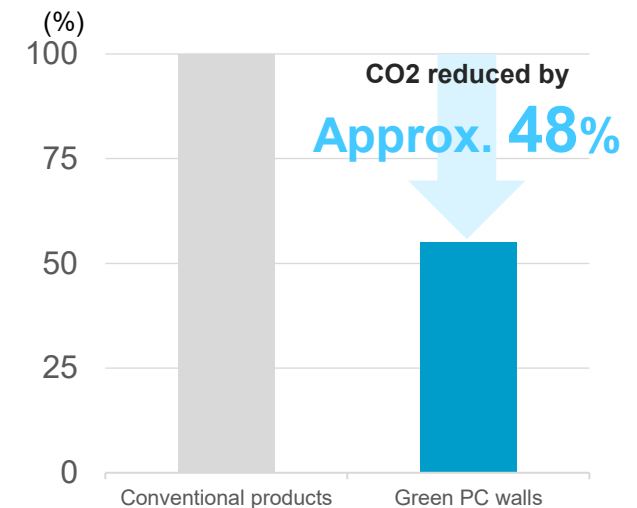
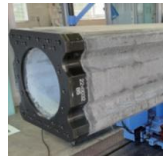
*Only CO2 derived from concrete



Green PC walls

Reduced CO2 emissions* by nearly 48% compared to conventional products

*Only CO2 derived from concrete



Overview of Consolidated Statement of Income

(Unit: Millions of yen)

	Previous fiscal year (A)		Current fiscal year (B)		Amount of change (B)-(A) = (C)	Rate of change (C)/(A)
Net sales	52,652	100.0%	49,233	100.0%	(3,419)	(6.5%)
Cost of sales	43,993	83.6%	41,073	83.4%	(2,919)	(6.6%)
Gross profit	8,659	16.4%	8,159	16.6%	(499)	(5.8%)
Selling, general and administrative expenses	7,668	14.6%	7,836	15.9%	167	2.2%
Operating profit (loss)	990	1.9%	322	0.7%	(667)	(67.4%)
Non-operating income/expenses	462	0.9%	960	2.0%	498	107.6%
Ordinary profit	1,452	2.8%	1,283	2.6%	(169)	(11.6%)
Extraordinary income/loss	(701)	-	527	1.1%	1,229	-
Profit before income taxes	750	1.4%	1,810	3.7%	1,059	141.1%
Income taxes - current	658	1.3%	932	1.9%	274	41.6%
Income taxes - deferred	84	0.2%	53	0.1%	(30)	(36.1%)
Profit	8	0.02%	824	1.7%	816	-
Profit attributable to non-controlling interests	217	0.4%	140	0.3%	(77)	(35.5%)
Profit attributable to owners of parent	(209)	-	684	1.4%	893	-

Overview of Consolidated Balance Sheet

(Unit: Millions of yen)

	End of previous fiscal year (A)	End of Current fiscal year (B)	Amount of change (B)-(A)
(Assets)			
Current assets	30,471	27,961	(2,509)
Cash and deposits	7,149	7,016	(132)
Trade receivables	12,489	10,698	(1,790)
Inventories	8,951	9,408	457
Other	1,881	838	(1,043)
Non-current assets	46,811	59,730	12,919
Property, plant and equipment	26,384	27,370	986
Intangible assets	886	793	(93)
Investments and other assets	19,540	31,566	12,026
Total assets	77,282	87,692	10,409

(Unit: Millions of yen)

	End of previous fiscal year (A)	End of Current fiscal year (B)	Amount of change (B)-(A)
(Liabilities)			
Current liabilities	22,394	21,522	(872)
Trade payables	11,323	10,098	(1,225)
Short-term borrowings (within one year)	6,278	6,540	261
Other	4,792	4,884	91
Non-current liabilities	14,902	17,722	2,819
Bonds payable	60	20	(40)
Long-term borrowings	6,440	5,874	(565)
Other	8,401	11,827	3,425
Total liabilities	37,297	39,244	1,947
(Net assets)			
Shareholders' equity	25,879	26,876	997
Accumulated other comprehensive income	11,103	18,808	7,704
Non-controlling interests	3,002	2,762	(240)
Total net assets	39,985	48,447	8,461
Total liabilities and net assets	77,282	87,692	10,409

Overview of Consolidated Statements of Cash Flows

(Unit: Millions of yen)

	Previous fiscal year (A)	Current fiscal year (B)	Amount of change (B)-(A)	
Cash flows from operating activities	Profit before income taxes	750	1,810	1,059
	Depreciation	1,771	1,695	(76)
	Decrease (increase) in accounts receivable - trade, and contract assets	1,695	1,790	95
	Decrease (increase) in inventories	1,098	(457)	(1,555)
	Increase (decrease) in trade payables	(3,826)	(1,225)	2,601
	Other	(1,787)	(1,103)	684
	Total	(297)	2,511	2,808
Cash flows from investing activities	(2,656)	(1,530)	1,126	
Cash flows from financing activities	(1,133)	(1,124)	8	
Net increase (decrease) in cash and cash equivalents	(4,087)	(134)	3,952	
Cash and cash equivalents at beginning of period	11,120	7,033	(4,087)	
Cash and cash equivalents at end of period	7,033	6,899	(134)	
Free cash flow*	(2,954)	981	3,935	

* Free cash flow = cash flows from operating activities + cash flows from investing activities

Concrete Pile Demand by Region in FY2024 and FY2025

(1,000 tons)

1,000

800

600

400

200

0

	24	25	24	25	24	25	24	25	24	25	24	25	24	25	24	25	24	25	Rate of change		
	Hokkaido		Tohoku		Kanto		Sansei		Hokushin'etsu		Chubu		Kansai		Chu-shikoku		Kyushu		Total		
■ High bearing capacity piles	52	60	52	46	725	715	43	23	91	66	157	170	286	326	109	106	195	242	1714	1757	2.5%
■ Nodular piles	7	6	5	6	14	15	5	4	14	15	6	2	2	3	0	0	2	3	58	56	(3.3%)
■ Bearing piles	5	7	27	13	84	42	2	2	14	5	27	33	14	14	18	18	27	38	223	177	(20.4%)
Total	65	73	84	66	824	772	51	30	120	87	190	206	303	344	128	125	226	283	1996	1991	(0.2%)

* NC share: NIPPON CONCRETE INDUSTRIES CO., LTD. + NC Kaihara Concrete Co., Ltd.

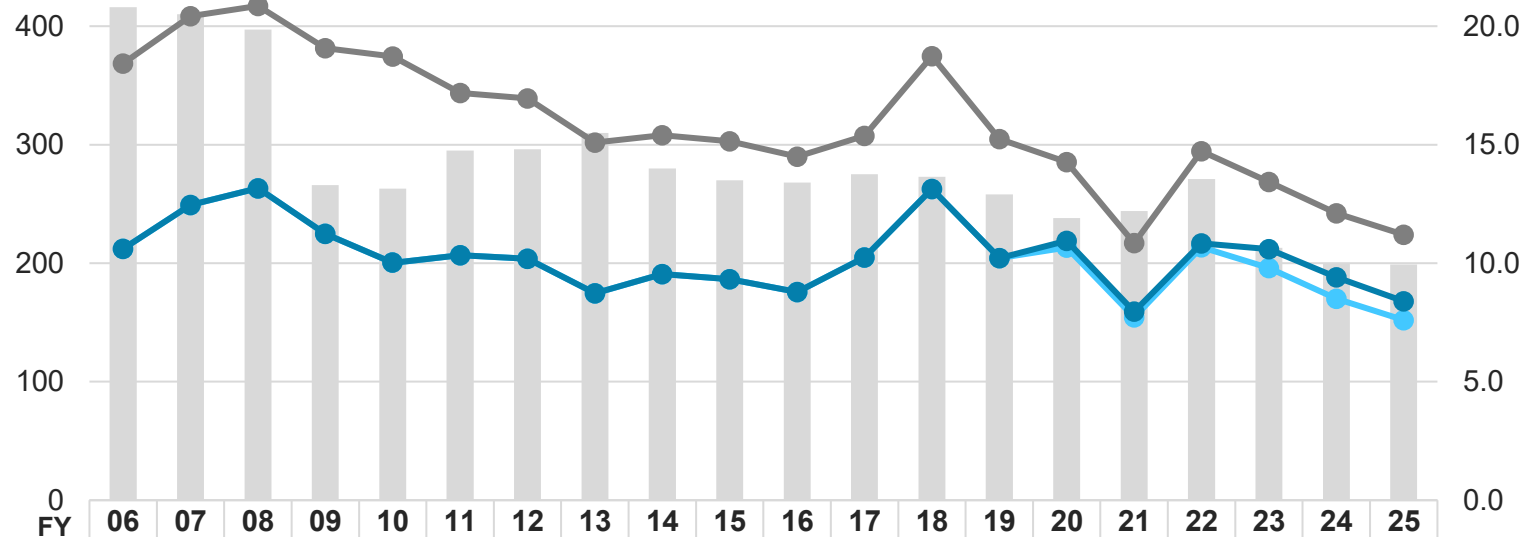
* Nichicon Group share: NIPPON CONCRETE INDUSTRIES CO., LTD. + NC Kaihara Concrete Co., Ltd. + Hokkaido Concrete Industries Co., Ltd. + Tohoku Pole Co., Ltd.

Nationwide Concrete Pile Demand in FY2025

(10,000 tons)

(%)

Share of shipments in FY2025 (%)	
NC	7.62%
Nichicon Group	8.37%
NCG	11.2%
Nationwide	100%



— Nationwide(10,000 tons)	416	410	397	266	263	295	296	310	280	270	268	275	273	258	238	244	271	213	200	199
— NC share(%)	10.6	12.5	13.2	11.2	10.0	10.3	10.2	8.7	9.5	9.3	8.8	10.2	13.1	10.2	10.7	7.7	10.7	9.8	8.5	7.6
— Nichicon Group share(%)	10.6	12.5	13.2	11.2	10.0	10.3	10.2	8.7	9.5	9.3	8.8	10.2	13.1	10.2	11.0	8.0	10.8	10.6	9.4	8.4
— NCG share(%)	18.4	20.4	20.9	19.1	18.7	17.2	17.0	15.1	15.4	15.1	14.5	15.4	18.7	15.2	14.3	10.8	14.7	13.4	12.1	11.2

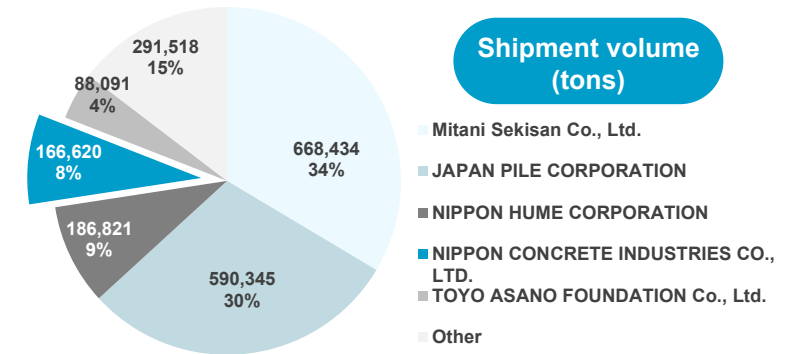
* NC share: NIPPON CONCRETE INDUSTRIES CO., LTD. + NC Kaihara Concrete Co., Ltd.

* Nichicon Group share: NIPPON CONCRETE INDUSTRIES CO., LTD. + NC Kaihara Concrete Co., Ltd. + Hokkaido Concrete Industries Co., Ltd. + Tohoku Pole Co., Ltd.

Nationwide Concrete Pile Production, Shipments and Market Share in FY2025

	Company name	Production volume (ton)	Shipment volume (ton)	Share			
				Production share	Y-on-Y	Shipment share	Y-on-Y
1	Mitani Sekisan Co., Ltd.	670,682	668,434	33.63%	↑	33.56%	↑
2	JAPAN PILE CORPORATION	585,883	590,345	29.38%	↓	29.64%	↑
3	NIPPON HUME CORPORATION	190,724	186,821	9.56%	↑	9.38%	↑
4*	NIPPON CONCRETE INDUSTRIES CO., LTD.	189,638	166,620	9.51%	→	8.37%	↓
5	TOYO ASANO FOUNDATION Co., Ltd.	94,566	88,091	4.74%	↓	4.42%	↓
6	MAETA CONCRETE INDUSTRY LTD.	57,760	67,969	2.90%	→	3.41%	→
7	Manac Co.,Ltd.	42,097	40,107	2.11%	↓	2.01%	↓
8	KODAMA CONCRETE INDUSTRY Co., Ltd.	17,485	30,991	0.88%	↓	1.56%	↓
9	Fujimura Crest CO., LTD.	21,968	23,578	1.10%	↓	1.18%	↓
10	NIPPON HIGH STRENGTH CONCRETE CO., LTD.	23,592	20,745	1.18%	→	1.04%	→
Other	16 companies	99,809	108,128	5.00%		5.43%	
Total (30 companies)		1,994,204	1,991,829	100.00%		100.00%	

(Notes) • Companies marked with an asterisk are NC Group
 • → for YoY change indicates from -0.3% to +0.3%
 • NIPPON CONCRETE INDUSTRIES CO., LTD. shows the total for 4 companies: NIPPON CONCRETE INDUSTRIES CO., LTD. + NC Kaihara Concrete Co., Ltd. + Hokkaido Concrete Industries Co., Ltd. + Tohoku Pole Co., Ltd.
 • Based on materials of the Concrete Pile and Pole Industrial Technology Association



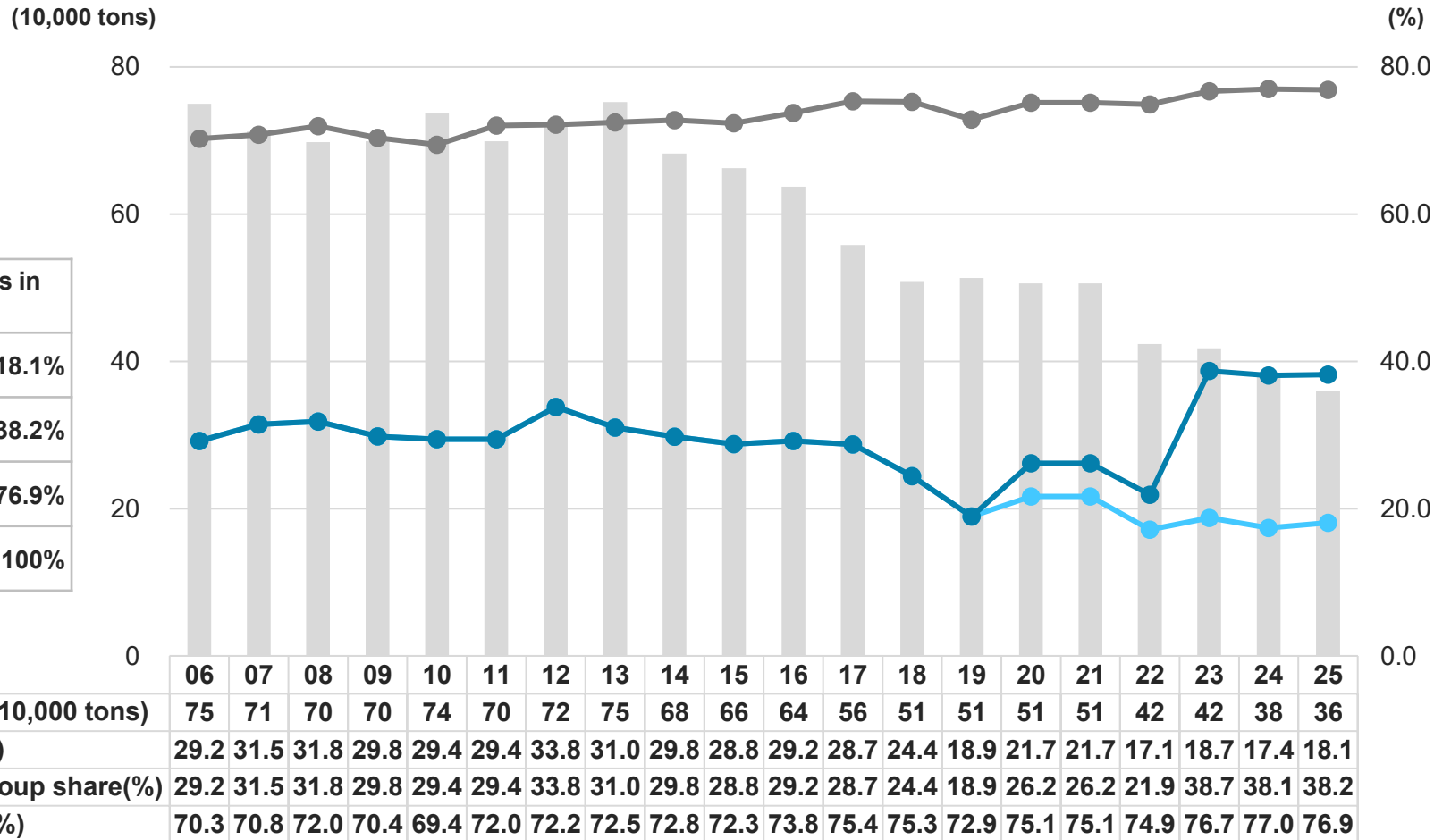
[Internal breakdown] FY2025

	Company name	Production volume (ton)	Shipment volume (ton)	Share			
				Production share	Y-on-Y	Shipment share	Y-on-Y
4*	NIPPON CONCRETE INDUSTRIES CO., LTD.	174,116	145,866	8.73%	→	7.32%	↓
13*	Tohoku Pole Co., Ltd.	12,445	12,707	0.62%	→	0.64%	→
20	NC Kaihara Concrete Co., Ltd.	-	5,874	-		0.29%	→
26*	Hokkaido Concrete Industries Co., Ltd.	3,077	2,173	0.15%	→	0.11%	→

FY 2024 (previous fiscal year)

	Company name	Production volume (ton)	Shipment volume (ton)	Share			
				Production share	Y-on-Y	Shipment share	Y-on-Y
4*	NIPPON CONCRETE INDUSTRIES CO., LTD.	173,548	161,132	8.76%	↓	8.07%	↓
12*	Tohoku Pole Co., Ltd.	15,367	15,304	0.78%	→	0.77%	→
18	NC Kaihara Concrete Co., Ltd.	-	7,737	-		0.39%	→
25*	Hokkaido Concrete Industries Co., Ltd.	2,348	2,821	0.12%	→	0.14%	→
	Total	191,263	186,994	9.66%	↓	9.37%	↓

Trend in Nationwide Concrete Pole Demand in FY2025

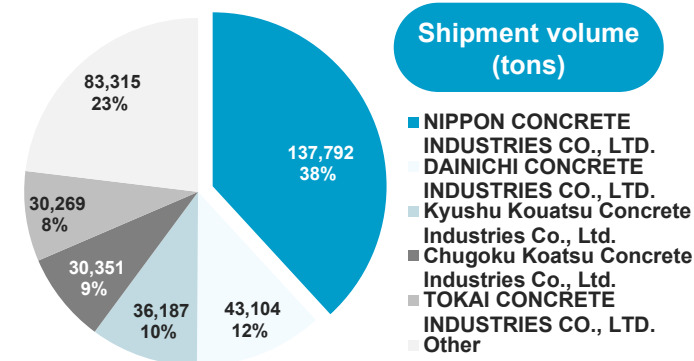


* Nichicon Group share: NIPPON CONCRETE INDUSTRIES CO., LTD. + Hokkaido Concrete Industries Co., Ltd. + Tohoku Pole Co., Ltd.

Nationwide Concrete Pole Production, Shipments and Market Share in FY2025

	Company name	Production volume (ton)	Shipment volume (ton)	Share			
				Production share	Y-on-Y	Shipment share	Y-on-Y
1*	NIPPON CONCRETE INDUSTRIES CO., LTD.	133,260	137,792	37.70%	↓	38.17%	→
3	DAINICHI CONCRETE INDUSTRIES CO., LTD.	44,345	43,104	12.55%	↑	11.94%	↓
4*	Kyushu Kouatsu Concrete Industries Co., Ltd.	35,710	36,187	10.10%	→	10.02%	→
5*	Chugoku Koatsu Concrete Industries Co., Ltd.	25,263	30,351	7.15%	↓	8.41%	→
6*	TOKAI CONCRETE INDUSTRIES CO., LTD.	28,953	30,269	8.19%	→	8.38%	→
7	Mitani Sekisan Co., Ltd.	25,754	27,027	7.29%	↑	7.49%	→
8*	Nihon Network Support Co., Ltd.	27,261	26,910	7.71%	→	7.45%	↑
10	NIPPON HIGH STRENGTH CONCRETE CO., LTD.	12,742	12,711	3.60%	→	3.52%	→
11*	NIHONKAI CONCRETE INDUSTRIES CO.	12,246	10,914	3.46%	→	3.02%	→
12*	Okinawa Technocrete Co., Ltd.	7,185	4,744	2.03%	↑	1.31%	→
	Other 2 companies	760	1,009	0.22%		0.28%	
Total (14 companies)		353,479	361,018	100.00%		100.00%	

(Note) · Companies marked with an asterisk are NC Group
 · → for YoY change indicates from -0.3% to +0.3%
 · NIPPON CONCRETE INDUSTRIES CO., LTD. shows the total for 3 companies:
 NIPPON CONCRETE INDUSTRIES CO., LTD. + Tohoku Pole Co., Ltd. + Hokkaido Concrete Industries Co., Ltd.
 · Based on materials of the Concrete Pole and Pole Industrial Technology Association



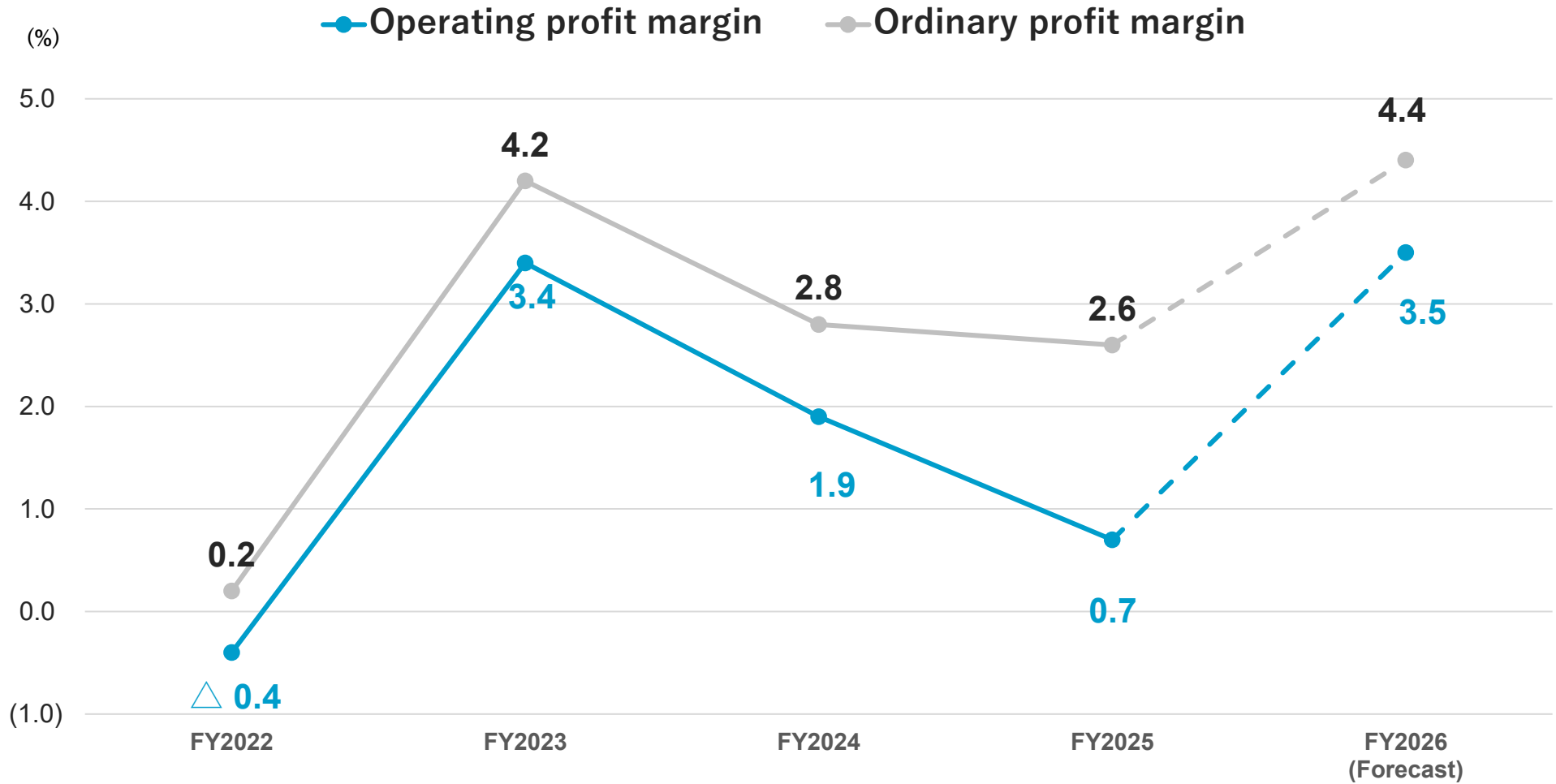
[Internal breakdown] FY2025

	Company name	Production volume (ton)	Shipment volume (ton)	Share			
				Production share	Y-on-Y	Shipment share	Y-on-Y
1*	NIPPON CONCRETE INDUSTRIES CO., LTD.	60,283	65,363	17.05%	→	18.11%	↑
2*	Tohoku Pole Co., Ltd.	54,349	54,707	15.38%	↓	15.15%	→
9*	Hokkaido Concrete Industries Co., Ltd.	18,628	17,722	5.27%	↓	4.91%	↓

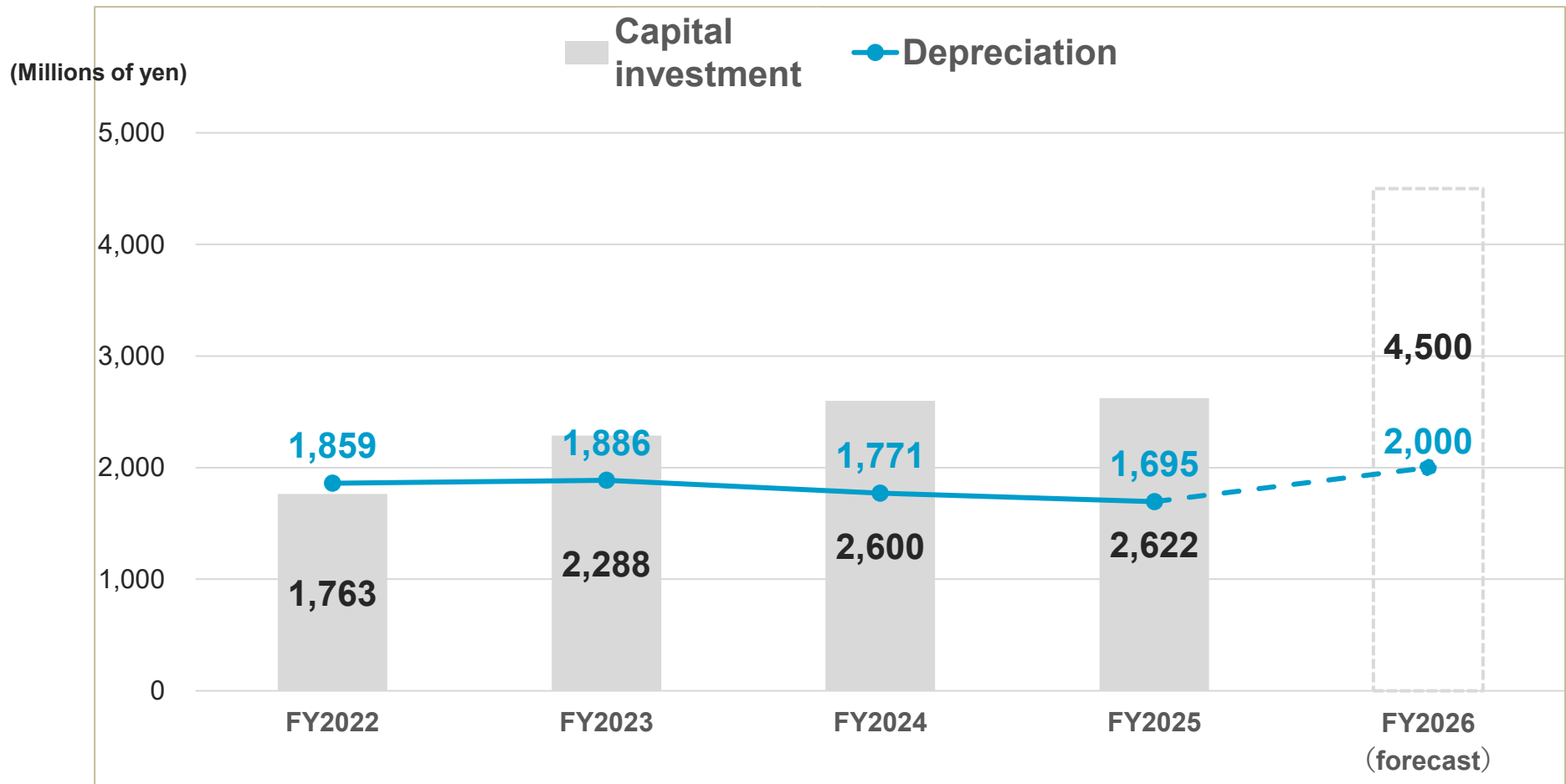
FY 2024 (previous fiscal year)

	Company name	Production volume (ton)	Shipment volume (ton)	Share			
				Production share	Y-on-Y	Shipment share	Y-on-Y
1*	NIPPON CONCRETE INDUSTRIES CO., LTD.	64,727	66,304	16.95%	↓	17.37%	↓
2*	Tohoku Pole Co., Ltd.	62,790	58,485	16.44%	↑	15.32%	→
9*	Hokkaido Concrete Industries Co., Ltd.	21,610	20,819	5.66%	↑	5.45%	↑
Total		149,127	145,608	39.05%		38.15%	

Trends in Consolidated Operating Profit Margin / Ordinary Profit Margin

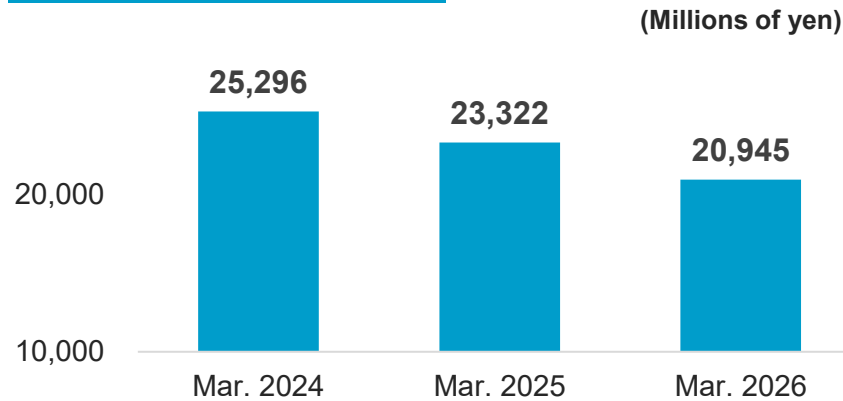


Trends in Capital Investment/Depreciation

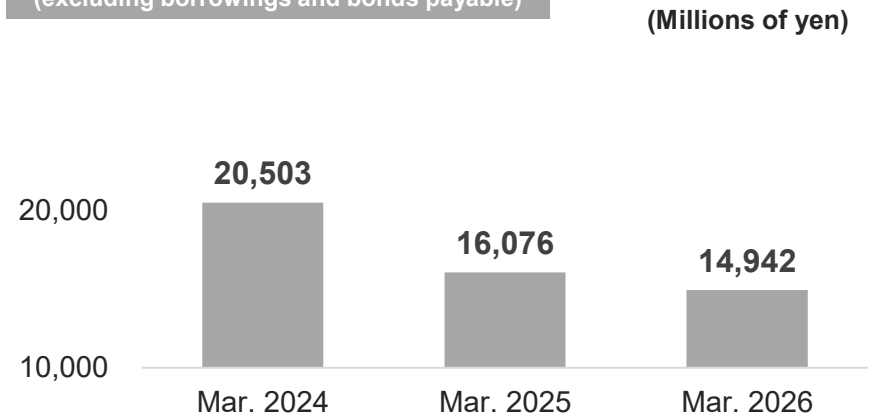


Trends in Inventories/Net Interest-Bearing Debt

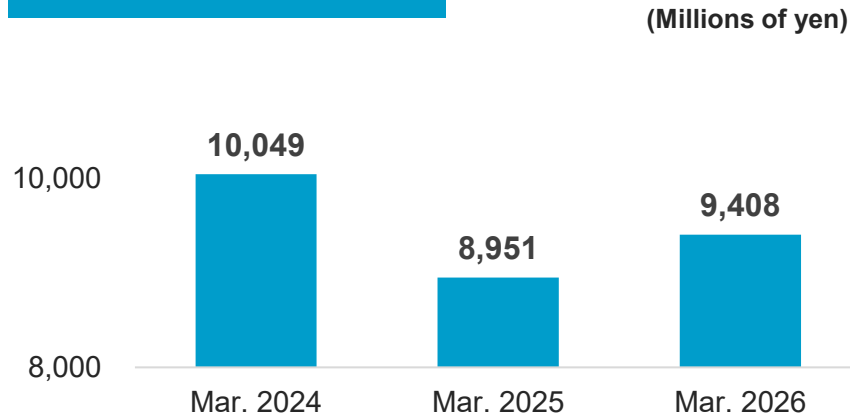
Current assets (excluding cash and deposits)



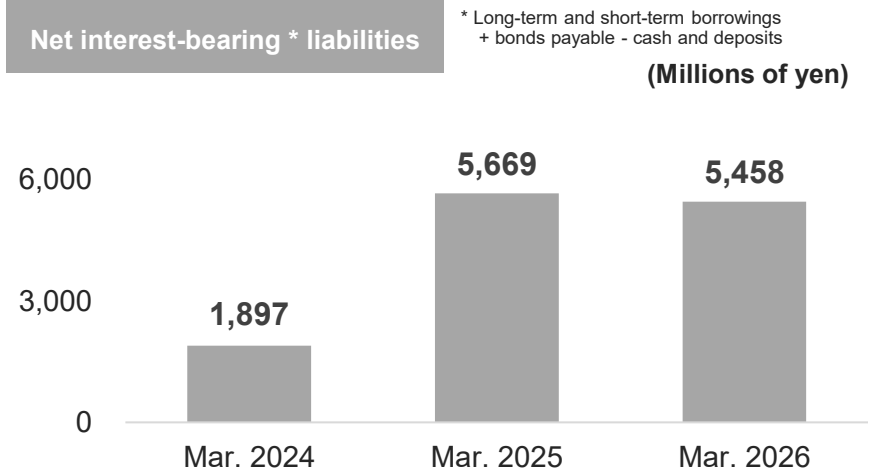
Current liabilities (excluding borrowings and bonds payable)



Inventories



Net interest-bearing * liabilities



Trends in Bonds Payable/Borrowings Balance

■ Bonds payable and borrowings ■ Cash and deposits ● Acquisition of property, plant and equipment (CF)

(Millions of yen)

