

July 31, 2025

**Consolidated Financial Results
for the Three Months Ended June 30, 2025
(Under Japanese GAAP)**

Company name:	N I C H I H A C O R P O R A T I O N	
Listing:	Tokyo Stock Exchange / Nagoya Stock Exchange	
Securities code:	7943	
URL:	https://www.nichiha.co.jp	
Representative:	Narumitsu Yoshioka, President and Representative Director	
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Scheduled date to commence dividend payments:	-	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	None	

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	34,869	(2.9)	1,164	(31.7)	951	(59.3)	695	(58.0)
June 30, 2024	35,925	9.4	1,704	4.8	2,335	(8.8)	1,656	(5.7)

Note: Comprehensive income For the three months ended June 30, 2025: ¥(1,665) million [-%]
For the three months ended June 30, 2024: ¥3,677 million [51.9%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	20.52	20.48
June 30, 2024	47.02	46.92

(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
June 30, 2025	169,712	119,562	70.7	3,560.30
March 31, 2025	177,455	124,157	70.2	3,659.66

Reference: Equity

As of June 30, 2025: ¥119,936 million
As of March 31, 2025: ¥124,518 million

2. Cash dividends

	Annual dividends per share					
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total	Yen
Fiscal year ended March 31, 2025	Yen	Yen	Yen	Yen	Yen	Yen
	-	57.00	-	57.00	57.00	114.00
Fiscal year ending March 31, 2026	-	-	-	-	-	-
Fiscal year ending March 31, 2026 (Forecast)		57.00		57.00	57.00	114.00

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	71,500	(2.1)	3,500	1.9	3,700	14.4	2,500	36.6	73.48
Fiscal year ending March 31, 2026	147,500	(0.7)	10,000	43.8	10,300	42.0	7,200	166.0	211.61

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None
(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
(3) Changes in accounting policies, changes in accounting estimates, and restatement
(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	37,324,264 shares
As of March 31, 2025	37,324,264 shares

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

As of June 30, 2025	3,637,097 shares
As of March 31, 2025	3,299,644 shares

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

Three months ended June 30, 2025	33,902,706 shares
Three months ended June 30, 2024	35,237,923 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:nothing

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	26,481	21,487
Notes and accounts receivable - trade	23,444	22,545
Electronically recorded monetary claims - operating	5,349	4,857
Merchandise and finished goods	19,485	19,999
Work in process	3,664	3,706
Raw materials and supplies	6,283	6,296
Other	1,326	1,405
Allowance for doubtful accounts	(31)	(31)
Total current assets	86,002	80,267
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,644	14,013
Machinery, equipment and vehicles, net	38,045	36,670
Tools, furniture and fixtures, net	495	442
Land	20,403	20,398
Leased assets, net	244	258
Construction in progress	462	661
Total property, plant and equipment	74,295	72,445
Intangible assets		
Leased assets	30	28
Software	275	245
Other	176	175
Total intangible assets	482	449
Investments and other assets		
Investment securities	10,210	10,254
Deferred tax assets	361	276
Retirement benefit asset	2,594	2,587
Other	3,545	3,467
Allowance for doubtful accounts	(36)	(36)
Total investments and other assets	16,674	16,550
Total non-current assets	91,452	89,445
Total assets	177,455	169,712

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	14,871	14,870
Short-term borrowings	4,219	4,179
Lease liabilities	107	115
Income taxes payable	2,962	687
Provision for bonuses	1,871	731
Provision for bonuses for directors (and other officers)	47	8
Provision for product warranties	84	49
Other	10,647	11,264
Total current liabilities	34,813	31,907
Non-current liabilities		
Long-term borrowings	11,641	11,635
Lease liabilities	215	213
Deferred tax liabilities	3,191	3,077
Provision for retirement benefits for directors (and other officers)	137	106
Provision for product warranties	1,094	1,094
Retirement benefit liability	1,375	1,396
Other	827	718
Total non-current liabilities	18,484	18,243
Total liabilities	53,297	50,150
Net assets		
Shareholders' equity		
Share capital	8,136	8,136
Capital surplus	10,950	10,950
Retained earnings	98,008	96,791
Treasury shares	(9,733)	(10,750)
Total shareholders' equity	107,361	105,127
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,067	5,100
Foreign currency translation adjustment	10,445	8,142
Remeasurements of defined benefit plans	1,644	1,566
Total accumulated other comprehensive income	17,157	14,809
Share acquisition rights	169	169
Non-controlling interests	(530)	(544)
Total net assets	124,157	119,562
Total liabilities and net assets	177,455	169,712

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	35,925	34,869
Cost of sales	23,643	22,826
Gross profit	12,281	12,043
Selling, general and administrative expenses	10,576	10,878
Operating profit	1,704	1,164
Non-operating income		
Interest income	42	29
Dividend income	17	6
Rental income from real estate	22	8
Foreign exchange gains	546	-
Other	61	47
Total non-operating income	689	91
Non-operating expenses		
Interest expenses	31	106
Foreign exchange losses	-	187
Other	27	10
Total non-operating expenses	58	304
Ordinary profit	2,335	951
Extraordinary income		
Gain on sale of non-current assets	0	6
Total extraordinary income	0	6
Extraordinary losses		
Loss on retirement of non-current assets	21	28
Loss on retirement of inventories	-	9
Total extraordinary losses	21	38
Profit before income taxes	2,314	919
Income taxes - current	162	122
Income taxes - deferred	487	114
Total income taxes	649	237
Profit	1,665	682
Profit attributable to		
Profit attributable to owners of parent	1,656	695
Profit attributable to non-controlling interests	8	(13)
Other comprehensive income		
Valuation difference on available-for-sale securities	(230)	33
Foreign currency translation adjustment	2,296	(2,303)
Remeasurements of defined benefit plans, net of tax	(53)	(77)
Total other comprehensive income	2,012	(2,347)
Comprehensive income	3,677	(1,665)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,669	(1,651)
Comprehensive income attributable to non-controlling interests	8	(13)

(Notes on segment information, etc.)

Segment Information

I. the three months of the previous fiscal year (April 1, 2024 to June 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(in millions of yen)

	Reportable segments	Others (Note 1)	Total	Adjustment amount (Note 2)	Amount recorded in consolidated financial statements (Note 3)
	Exterior building materials business				
Sales					
Revenues from external customers	33,623	2,301	35,925	-	35,925
Transactions with other segments	252	456	709	(709)	-
Total	33,875	2,758	36,634	(709)	35,925
Segment profit	2,439	(25)	2,413	(708)	1,704

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments and includes the fiberboard business, construction business, FP business, and other businesses.

2. Adjustments for segment profits or losses include ¥(722) million in corporate expenses and ¥13 million in adjustments that have not been allocated to each reporting segment. Company-wide expenses are mainly expenses related to the Company's general affairs and other administrative divisions that are not attributable to the reporting segment.

3. Segment profit or loss is adjusted for operating income in the quarterly consolidated income and comprehensive income statement.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. the three months of the current fiscal year (April 1, 2025 to June 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(in millions of yen)

	Reportable segments	Others (Note 1)	Total	Adjustment amount (Note 2)	Amount recorded in consolidated financial statements (Note 3)
	Exterior building materials business				
Sales					
Revenues from external customers	32,550	2,319	34,869	-	34,869
Transactions with other segments	271	475	746	(746)	-
Total	32,821	2,794	35,616	(746)	34,869
Segment profit	1,845	6	1,851	(687)	1,164

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments and includes the fiberboard business, construction business, FP business, and other businesses.

2. Adjustments for segment profits or losses include ¥(690) million in corporate expenses and ¥3 million in adjustments that have not been allocated to each reporting segment. Company-wide expenses are mainly expenses related to the Company's general affairs and other administrative divisions that are not attributable to the reporting segment.

3. Segment profit or loss is adjusted for operating income in the quarterly consolidated income and comprehensive income statement.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.