



August 8, 2025

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

Company name: Nippon Soda Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 4041
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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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	32,639	1.4	3,156	2.8	4,529	(13.4)	3,213	(25.9)
June 30, 2024	32,195	(10.3)	3,069	(36.3)	5,233	(14.7)	4,337	(8.6)

Note: Comprehensive income For the three months ended June 30, 2025: ¥5,419 million [(13.9)%]
 For the three months ended June 30, 2024: ¥6,292 million [(29.2)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	58.46	-
June 30, 2024	78.77	-

Note: The Company conducted a 2-for-1 share split for every share of common shares with the effective date of October 1, 2024.

Basic earnings per share has been calculated assuming that the aforementioned share split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	289,666	188,143	64.5
March 31, 2025	288,097	188,102	64.8

Reference: Equity
 As of June 30, 2025: ¥186,859 million
 As of March 31, 2025: ¥186,785 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	120.00	-	80.00	-
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		70.00	-	70.00	140.00

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

The Company conducted a 2-for-1 share split for every share of common shares with the effective date of October 1, 2024.

The dividend per share at the end of the second quarter of fiscal year ended March 2025 is stated at the amount before the aforementioned share split, and the total annual dividend is shown as "—".

If the impact of the share split is considered, the dividend per share at the end of the second quarter of fiscal year ended March 2025 would be 60 yen, and the annual dividend per share would be 140 yen.

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	66,000	(1.6)	6,500	(8.2)	7,600	(9.1)	5,100	(19.6)	92.59
Fiscal year ending March 31, 2026	148,000	(4.6)	13,200	(17.8)	16,800	(14.0)	13,300	(11.4)	241.47

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	56,787,734 shares
As of March 31, 2025	56,787,734 shares

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

As of June 30, 2025	2,007,518 shares
As of March 31, 2025	1,707,450 shares

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

Three months ended June 30, 2025	54,978,394 shares
Three months ended June 30, 2024	55,068,918 shares

Note: The Company conducted a 2-for-1 share split for every share of common shares with the effective date of October 1, 2024.

Average number of shares outstanding during the period has been calculated assuming that the aforementioned share split was conducted at the beginning of the previous consolidated fiscal year.

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

* Proper use of earnings forecasts, and other special matters

The descriptions regarding future performance and outlook contained in this document are based on certain assumptions that our company currently possesses and deems reasonable. However, they do not constitute a promise by our company to achieve those outcomes. Actual performance may vary significantly 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	22,267	22,507
Notes and accounts receivable - trade, and contract assets	45,935	36,212
Electronically recorded monetary claims - operating	4,203	5,600
Inventories	53,419	57,033
Other	3,826	4,534
Allowance for doubtful accounts	(9)	(6)
Total current assets	129,643	125,882
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,181	24,510
Machinery, equipment and vehicles, net	19,373	20,019
Tools, furniture and fixtures, net	2,403	2,338
Land	15,018	15,138
Construction in progress	12,179	13,044
Other, net	68	62
Total property, plant and equipment	73,224	75,115
Intangible assets		
Goodwill	69	61
Other	2,694	2,429
Total intangible assets	2,763	2,490
Investments and other assets		
Investment securities	63,328	66,997
Retirement benefit asset	14,502	14,634
Deferred tax assets	2,082	1,914
Other	2,554	2,632
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	82,465	86,177
Total non-current assets	158,454	163,784
Total assets	288,097	289,666

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	17,045	14,112
Electronically recorded obligations - operating	3,680	2,903
Short-term borrowings	26,913	29,907
Income taxes payable	1,797	495
Provision for bonuses	5,798	2,867
Other	6,674	6,612
Total current liabilities	61,910	56,898
Non-current liabilities		
Long-term borrowings	23,325	28,350
Deferred tax liabilities	10,675	12,138
Retirement benefit liability	1,270	1,271
Provision for environmental measures	14	14
Other	2,799	2,849
Total non-current liabilities	38,083	44,623
Total liabilities	99,994	101,522
Net assets		
Shareholders' equity		
Share capital	29,166	29,166
Capital surplus	24,823	24,823
Retained earnings	124,566	123,367
Treasury shares	(3,191)	(4,064)
Total shareholders' equity	175,365	173,293
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,398	12,788
Deferred gains or losses on hedges	(39)	(116)
Foreign currency translation adjustment	(999)	(106)
Remeasurements of defined benefit plans	1,059	1,001
Total accumulated other comprehensive income	11,419	13,566
Non-controlling interests	1,317	1,283
Total net assets	188,102	188,143
Total liabilities and net assets	288,097	289,666

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	32,195	32,639
Cost of sales	22,767	22,698
Gross profit	9,428	9,940
Selling, general and administrative expenses	6,358	6,784
Operating profit	3,069	3,156
Non-operating income		
Interest income	9	23
Dividend income	657	374
Share of profit of entities accounted for using equity method	873	1,333
Foreign exchange gains	710	-
Other	135	127
Total non-operating income	2,386	1,859
Non-operating expenses		
Interest expenses	99	141
Foreign exchange losses	-	191
Other	122	153
Total non-operating expenses	222	485
Ordinary profit	5,233	4,529
Extraordinary income		
Gain on sale of non-current assets	-	376
Gain on sale of investment securities	962	0
Total extraordinary income	962	377
Extraordinary losses		
Loss on abandonment of non-current assets	154	118
Impairment losses	25	-
Disaster losses	65	-
Loss on closing of factory	-	113
Other	7	-
Total extraordinary losses	252	232
Profit before income taxes	5,942	4,674
Income taxes - current	1,180	439
Income taxes - deferred	400	1,026
Total income taxes	1,581	1,466
Profit	4,360	3,208
Profit attributable to non-controlling interests	22	(5)
Profit attributable to owners of parent	4,337	3,213

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	4,360	3,208
Other comprehensive income		
Valuation difference on available-for-sale securities	190	1,389
Deferred gains or losses on hedges	(1)	(2)
Foreign currency translation adjustment	727	470
Remeasurements of defined benefit plans, net of tax	(90)	(59)
Share of other comprehensive income of entities accounted for using equity method	1,104	413
Total other comprehensive income	1,931	2,210
Comprehensive income	6,292	5,419
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,222	5,361
Comprehensive income attributable to non-controlling interests	69	57

(Segment information)
Information on the Amount of Sales and Profit or Loss of Reportable Segments

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

(Millions of yen)

	Reportable segments					Total	Adjustment amount	Quarterly Consolidated Statements of Income
	Chemical Materials	Agri Business	Trading and Logistics	Engineering	Eco Solutions			
Sales								
Revenues from external customers	9,279	6,236	10,482	3,683	2,513	32,195	-	32,195
Transactions with other segments	3,455	11	2,996	149	209	6,821	(6,821)	-
Total	12,734	6,248	13,479	3,832	2,722	39,017	(6,821)	32,195
Segment profit (loss)	2,237	(540)	684	401	204	2,987	81	3,069

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

(Millions of yen)

	Reportable segments					Total	Adjustment amount	Quarterly Consolidated Statements of Income
	Chemical Materials	Agri Business	Trading and Logistics	Engineering	Eco Solutions			
Sales								
Revenues from external customers	9,969	7,044	11,133	2,423	2,069	32,639	-	32,639
Transactions with other segments	3,939	13	2,114	1,955	219	8,243	(8,243)	-
Total	13,909	7,058	13,248	4,379	2,288	40,883	(8,243)	32,639
Segment profit (loss)	2,153	(236)	677	533	28	3,157	(0)	3,156

Note: Matters Related to Changes in Reporting Segments
(Change in the Method of Segmentation for Reporting Segments)
From the previous fiscal year, in the Eco Solutions segment, due to changes in the management of profit, items related to Nisso Metallochemical Co., Ltd., which were previously included in "Chemical Materials" and "Adjustments," are now included in "Eco Solutions."
The segment information for the previous first quarter consolidated cumulative period has been disclosed based on the revised segmentation method.