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January 30, 2026

**Non-consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under Japanese GAAP)**

Company name: Nippon Pallet Pool Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 4690
 URL: <https://www.npp-web.co.jp>
 Representative: Kazutoshi Hamashima, President and CEO
 Inquiries: Mitsunori Suwa, Executive Officer
 Telephone: +81-6-6373-3231
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Non-consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	5,300	1.0	260	-17.5	331	-17.9	212	-19.7
December 31, 2024	5,248	-9.6	315	-51.8	403	-43.5	265	-54.4

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	134.56	—
December 31, 2024	157.51	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	10,954	6,641	60.6
March 31, 2025	10,156	6,459	63.6

Reference: Equity

As of December 31, 2025: ¥6,641 million
 As of March 31, 2025: ¥6,459 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen –	Yen 0.00	Yen –	Yen 59.00	Yen 59.00
Fiscal year ending March 31, 2026	–	0.00	–		
Fiscal year ending March 31, 2026 (Forecast)				–	–

Note: Revisions to the dividend forecast most recently announced: Yes

For details, refer to the "Notice Concerning Revisions to the Year-End Dividend Forecast (Cancellation of Year-End Dividend)" announced today.

3. Forecast of non-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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Full year	7,065	1.9	404	9.5	457	-3.0	292	-5.5	Yen 185.10

Note: Revisions to the forecast of financial results most recently announced: No

Notes

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

(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 December 31, 2025	1,620,000 shares
As of March 31, 2025	1,620,000 shares

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

As of December 31, 2025	37,335 shares
As of March 31, 2025	37,289 shares

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

Nine months ended December 31, 2025	1,582,681 shares
Nine months ended December 31, 2024	1,682,711 shares

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

- * Proper use of earnings forecasts, and other special matters
- The forward-looking statements, including financial results forecasts, contained in this material are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly from these forecasts. For the conditions underlying the financial results forecasts and important points to note regarding their use, please refer to "1. Qualitative Information on the Quarterly Financial Results, (3) Explanation of Financial Results Forecast and Other Forward-Looking Information" on page 3 of the attached materials.

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1. Qualitative Information on the Quarterly Financial Results

(1) Explanation of Operating Results

During the nine months ended December 31, 2025, the Japanese economy showed signs of a recovery in personal consumption, supported by improvements in the employment and earning conditions, while inbound demand also remained steady. However, the outlook for the economy remained uncertain due to the continued impact of soaring raw material prices and fluctuations in foreign exchange rates.

In this business environment, rentals to integrated chemical manufacturers, our main customers, exceeded the level of the same quarter of the previous year as the trend of declining transaction volume came to a halt.

Meanwhile, rentals to other general customers experienced sluggish transaction demand due to the impact of factors such as restrained personal consumption caused by rising prices; however, rental revenue amounted to ¥4,919 million, an increase of ¥47 million (1.0%) year on year. As the total of sales revenue and others also exceeded the previous year's results, total net sales amounted to ¥5,300 million, an increase of ¥51 million (1.0%) year on year.

Regarding expenses, in addition to an increase in pallet rental utilization rates, rising unit prices caused by higher labor and fuel prices pushed up costs such as transportation expenses and storage fees. Although we focused on reducing depreciation by effectively utilizing existing assets, this was not sufficient to offset these cost increases, and operating expenses amounted to ¥5,039 million, an increase of ¥106 million (2.2%) year on year.

As a result, operating profit was ¥260 million (a decrease of 17.5% year on year), ordinary profit was ¥331 million (a decrease of 17.9% year on year), and profit was ¥212 million (a decrease of 19.7% year on year).

(2) Explanation of Financial Position

Changes in Financial Position

Total assets as of December 31, 2025 were ¥10,954 million, an increase of ¥798 million compared to the end of the previous fiscal year.

Current assets were ¥2,162 million, a decrease of ¥81 million compared to the end of the previous fiscal year, and non-current assets were ¥8,791 million, an increase of ¥879 million compared to the end of the previous fiscal year.

The main reason for the decrease in current assets was a decrease in cash and deposits, despite increases in accounts receivable - other (included in "Other"), consumption taxes refund receivable (included in "Other"), and accounts receivable - rental.

The main reason for the increase in non-current assets was increases in assets for rent and own-used assets, despite a decrease in deferred tax assets (included in "Other").

Current liabilities were ¥3,045 million, an increase of ¥363 million compared to the end of the previous fiscal year, and non-current liabilities were ¥1,267 million, an increase of ¥252 million compared to the end of the previous fiscal year.

The main reason for the increase in current liabilities was increases in accounts payable - trade and the current portion of long-term borrowings, despite a decrease in accounts payable - other (included in "Other").

The main reason for the increase in non-current liabilities was an increase in long-term borrowings, despite a decrease in long-term accounts payable - other.

Net assets as of December 31, 2025 were ¥6,641 million, an increase of ¥182 million compared to the end of the previous fiscal year. This was mainly due to increases in retained earnings and valuation difference on available-for-sale securities.

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

We have not made any revisions to the financial results forecast announced on October 27, 2025.

2. Quarterly Financial Statements and Principal Notes

(1) Quarterly Balance Sheets

	(Thousands of yen)	
	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	1,295,569	1,001,587
Notes receivable - trade	16,859	14,176
Accounts receivable - rental	697,730	754,630
Accounts receivable - trade	138,069	125,486
Income taxes refund receivable	16,297	–
Other	79,175	266,487
Allowance for doubtful accounts	-101	-108
Total current assets	<u>2,243,600</u>	<u>2,162,259</u>
Non-current assets		
Property, plant and equipment		
Assets for rent		
Equipment for rent, net	6,621,017	7,357,180
Total assets for rent	<u>6,621,017</u>	<u>7,357,180</u>
Own-used assets		
Buildings, net	279,553	266,969
Land	263,439	263,439
Other, net	204,784	337,111
Total own-used assets	<u>747,777</u>	<u>867,519</u>
Total property, plant and equipment	7,368,795	8,224,699
Intangible assets	87,700	70,024
Investments and other assets		
Investment securities	322,318	405,273
Distressed receivables	235	235
Allowance for doubtful accounts	-235	-235
Other	133,599	91,960
Total investments and other assets	455,917	497,234
Total non-current assets	<u>7,912,413</u>	<u>8,791,958</u>
Total assets	<u>10,156,013</u>	<u>10,954,218</u>
Liabilities		
Current liabilities		
Accounts payable - trade	646,059	921,788
Short-term borrowings	1,030,000	1,030,000
Current portion of long-term borrowings	523,372	640,040
Income taxes payable	16,161	34,051
Provisions	37,781	13,994
Other	428,529	405,836
Total current liabilities	<u>2,681,903</u>	<u>3,045,709</u>
Non-current liabilities		
Long-term borrowings	704,998	989,958
Provisions	22,985	27,526
Long-term accounts payable - other	236,654	201,827
Asset retirement obligations	50,422	47,953
Total non-current liabilities	<u>1,015,060</u>	<u>1,267,265</u>
Total liabilities	<u>3,696,964</u>	<u>4,312,975</u>

	(Thousands of yen)	
	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	767,955	767,955
Capital surplus	486,455	486,455
Retained earnings	5,125,161	5,244,745
Treasury shares	-53,769	-53,858
Total shareholders' equity	<u>6,325,801</u>	<u>6,445,297</u>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	133,247	195,944
Total valuation and translation adjustments	<u>133,247</u>	<u>195,944</u>
Total net assets	6,459,049	6,641,242
Total liabilities and net assets	10,156,013	10,954,218

(2) Quarterly Statements of Income

Nine months ended December 31, 2025

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	5,248,381	5,300,103
Cost of sales	4,066,274	4,102,197
Gross profit	1,182,106	1,197,906
Selling, general and administrative expenses	866,393	937,333
Operating profit	315,712	260,572
Non-operating income		
Interest income	20	187
Dividend income	7,411	10,075
Compensation for loss	68,454	38,968
Waste disposal income	29,120	42,874
Other	7,115	2,764
Total non-operating income	112,122	94,870
Non-operating expenses		
Interest expenses	24,189	23,940
Other	—	300
Total non-operating expenses	24,189	24,240
Ordinary profit	403,645	331,202
Profit before income taxes	403,645	331,202
Income taxes - current	102,365	92,352
Income taxes - deferred	36,229	25,885
Total income taxes	138,594	118,238
Profit	265,051	212,964

(3) Notes to the Quarterly Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes when there are significant changes in amounts of shareholders' equity)

Not applicable.

(Application of special accounting methods for preparing quarterly financial statements)

Not applicable.

(Changes in accounting policies)

Not applicable.

(Changes in accounting estimates)

Not applicable.

(Restatement)

Not applicable.

(Notes on segment information, etc.)

[Segment Information]

Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

Our principal business is pallet rental. Sales and other income (income from freight forwarding services) are only incidental to the rental business and constitute a single, inseparable sales segment. Therefore, separate segment disclosure is omitted.

Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

Our principal business is pallet rental. Sales and other income (income from freight forwarding services) are only incidental to the rental business and constitute a single, inseparable sales segment. Therefore, separate segment disclosure is omitted.

(Notes on statements of cash flows)

Quarterly statements of cash flows for the nine months ended December 31, 2025 have not been prepared. Depreciation (including amortization related to intangible assets) for the nine months ended December 31, 2025 is as follows.

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	1,620,439 thousand yen	1,565,522 thousand yen

3. Other

Significant Matters Related to the Going Concern Assumption
Not applicable.

Independent Auditor's Interim Review Report on the Quarterly Financial Statements

January 27, 2026

To the Board of Directors of Nippon Pallet Pool Co., Ltd.

GYOSEI & CO.

Osaka Office

Designated Engagement Partner	Certified Public Accountant	Seigo Ko
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Designated Engagement Partner	Certified Public Accountant	Hironori Inazumi
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Auditor's Conclusion

Our firm has performed an interim review of the quarterly financial statements of Nippon Pallet Pool Co., Ltd. (the "Company") listed in the "Attached Materials" of the Quarterly Financial Results for the third quarterly accounting period (from October 1, 2025 to December 31, 2025) and the third quarterly cumulative period (from April 1, 2025 to December 31, 2025) of the 54th fiscal year from April 1, 2025 to March 31, 2026, namely the quarterly balance sheets, the quarterly statements of income, and the notes thereto.

In our interim review, nothing has come to our attention that causes us to believe that the aforementioned quarterly financial statements are not prepared, in all material respects, in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange and accounting standards for quarterly financial statements that are generally accepted in Japan (provided, however, that the abridged disclosure stipulated in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements is applied).

Basis for Auditor's Conclusion

We conducted our interim review in accordance with interim review standards that are generally accepted in Japan. Our responsibility under the interim review standards is described in "Auditor's Responsibilities for the Interim Review of the Quarterly Financial Statements." We are independent of the Company in accordance with the provisions of professional ethics in Japan (including provisions applicable to audits of financial statements of entities with high social impact), and we have fulfilled our other ethical responsibilities as auditors. We believe that we have obtained the evidence that provides a basis for our conclusion.

Responsibilities of Management, Corporate Auditors, and the Board of Corporate Auditors for the Quarterly Financial Statements

Management is responsible for the preparation of the quarterly financial statements in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange and accounting standards for quarterly financial statements that are generally accepted in Japan (provided, however, that the abridged disclosure stipulated in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements is applied). This includes establishing and operating the internal control that management deems necessary to enable the preparation of quarterly financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly financial statements, management is responsible for evaluating whether it is appropriate to prepare the quarterly financial statements based on the premise of a going concern and, if necessary, for disclosing matters related to going concern in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange and accounting standards for quarterly financial statements that are generally accepted in Japan (provided, however, that the abridged disclosure stipulated in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements is applied).

Corporate Auditors and the Board of Corporate Auditors are responsible for overseeing the execution of the Directors' duties in establishing and operating the financial reporting process.

Auditor's Responsibilities for the Interim Review of the Quarterly Financial Statements

The auditor's responsibility is to express a conclusion on the quarterly financial statements in the interim review report from an independent standpoint based on the interim review performed.

In accordance with interim review standards generally accepted in Japan, the auditor exercises professional judgment and maintains professional skepticism throughout the interim review process. The auditor also:

- Performs inquiries, primarily of management and persons responsible for financial and accounting matters, analytical procedures, and other interim review procedures. Interim review procedures are substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan for annual financial statements.
- If the auditor determines that there is a material uncertainty regarding events or conditions that may cast significant doubt on the Company's ability to continue as going concern, the auditor shall, based on the evidence obtained, conclude whether anything has come to the auditor's attention that causes the auditor to believe that the quarterly

financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange and accounting standards for quarterly financial statements that are generally accepted in Japan (provided, however, that the abridged disclosure stipulated in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements is applied). If a material uncertainty related to going concern is identified, the auditor is required to draw attention in the interim review report to the related disclosures in the quarterly financial statements or, if such disclosures are inadequate, to express a qualified conclusion or an adverse conclusion on the quarterly financial statements. The auditor's conclusion is based on the evidence obtained up to the date of the interim review report; however, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluates whether anything has come to the auditor's attention that causes the auditor to believe that the presentation and disclosures of the quarterly financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange and accounting standards for quarterly financial statements that are generally accepted in Japan (provided, however, that the abridged disclosure stipulated in Article 4, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements is applied). The auditor reports to Corporate Auditors and the Board of Corporate Auditors on the planned scope and timing of the interim review and any significant findings from the interim review.

The auditor also reports to Corporate Auditors and the Board of Corporate Auditors on compliance with the provisions of professional ethics in Japan regarding independence and any matters that may reasonably be thought to bear on the auditor's independence, including any actions taken to eliminate threats to independence or safeguards applied to reduce them to an acceptable level.

Conflicts of Interest

There are no conflicts of interest between the Company and our firm or the engagement partners that are required to be disclosed pursuant to the provisions of the Certified Public Accountants Act.

End of Report

(Notes) 1. The original of the above interim review report is kept separately by the Company (the company disclosing the quarterly financial results).
2. XBRL data and HTML data are not included in the scope of the interim review.