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Summary of Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Based on Japanese GAAP)

November 10, 2026

Company name: Nippon Carbon Co., Ltd.
Stock exchange listing: Tokyo
Stock code: 5302
URL: https://www.carbon.co.jp
Representative: Representative Director, CEO Takafumi Miyashita
Inquiries: Executive Officer, General Manager of Business Control Div. Hiroshi Fujikawa
TEL: +81-3-6891-3730
Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: No
Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended September 30, 2026 (from January 1, 2026 to September 30, 2026)

(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	%
Nine months ended September 30, 2026	28,320	3.1	4,072	17.5	3,700	0.4	2,174	(52.6)
Nine months ended September 30, 2025	27,479	0.2	3,465	(26.9)	3,687	(24.2)	4,590	59.0

Note: Comprehensive income: For the nine months ended September 30, 2026: ¥3,642 million [(14.3)%]
For the nine months ended September 30, 2025: ¥4,249 million [8.0%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2026	200.03	–
Nine months ended September 30, 2025	415.15	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2026	82,341	62,522	64.3	5,023.07
As of December 31, 2025	85,607	63,607	63.5	4,919.46

Reference: Equity
As of September 30, 2026: ¥52,916 million
As of December 31, 2025: ¥54,393 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	–	100.00	–	100.00	200.00
Fiscal year ending December 31, 2026	–	100.00	–		
Fiscal year ending December 31, 2026 (Forecast)				100.00	200.00

3. Forecast of consolidated financial results for the year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	41,000	8.7	4,300	(10.6)	4,600	(9.9)	2,700	(44.1)	244.19

4. Notes

(1) Significant changes in the scope of consolidation during the nine months ended September 30, 2026: No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of September 30, 2026: 11,832,504 shares As of December 31, 2025: 11,832,504 shares

Number of treasury shares at the end of the period

As of September 30, 2026: 1,297,755 shares As of December 31, 2025: 775,616 shares

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

Nine months ended September 30, 2026: 10,870,012 shares Nine months ended September 30, 2025: 11,056,842 shares

(1) Consolidated balance sheets

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	15,180	13,528
Notes and accounts receivable - trade, and contract assets	11,371	9,169
Electronically recorded monetary claims - operating	2,254	1,412
Merchandise and finished goods	3,451	3,257
Work in process	12,233	13,312
Raw materials and supplies	3,959	3,813
Income taxes refund receivable	20	471
Other	619	529
Allowance for doubtful accounts	(8)	(8)
Total current assets	49,082	45,486
Non-current assets		
Property, plant and equipment		
Buildings and structures	19,792	20,317
Accumulated depreciation and impairment	(12,148)	(12,578)
Buildings and structures, net	7,644	7,738
Machinery and equipment	55,208	55,815
Accumulated depreciation and impairment	(44,392)	(46,080)
Machinery and equipment, net	10,815	9,734
Vehicles, tools, furniture and fixtures	4,481	4,604
Accumulated depreciation and impairment	(3,705)	(3,868)
Vehicles, tools, furniture and fixtures, net	775	735
Land	3,582	3,581
Construction in progress	432	547
Total property, plant and equipment	23,250	22,337
Intangible assets	137	111
Investments and other assets		
Investment securities	10,197	11,819
Deferred tax assets	680	708
Other	2,262	1,879
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	13,137	14,405
Total non-current assets	36,525	36,854
Total assets	85,607	82,341

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,906	3,748
Electronically recorded obligations - operating	598	407
Short-term borrowings	10,151	9,040
Accrued expenses	718	397
Income taxes payable	1,887	257
Advances received	432	626
Provision for bonuses	222	477
Provision for bonuses for directors (and other officers)	49	41
Provision for retirement benefits for directors (and other officers)	10	–
Provision for environmental measures	–	0
Provision for loss on orders received	16	–
Other	1,645	969
Total current liabilities	18,639	15,965
Non-current liabilities		
Long-term borrowings	180	200
Deferred tax liabilities	1,124	1,713
Retirement benefit liability	758	764
Provision for retirement benefits for directors (and other officers)	36	38
Provision for share awards for directors (and other officers)	69	80
Provision for environmental measures	1	–
Provision for loss on fire	768	699
Asset retirement obligations	62	63
Other	358	292
Total non-current liabilities	3,360	3,853
Total liabilities	22,000	19,819
Net assets		
Shareholders' equity		
Share capital	7,402	7,402
Capital surplus	7,858	7,858
Retained earnings	37,074	37,060
Treasury shares	(1,967)	(4,469)
Total shareholders' equity	50,367	47,850
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,022	4,052
Foreign currency translation adjustment	1,028	1,024
Remeasurements of defined benefit plans	(25)	(11)
Total accumulated other comprehensive income	4,026	5,065
Non-controlling interests	9,213	9,605
Total net assets	63,607	62,522
Total liabilities and net assets	85,607	82,341

(2) Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Net sales	27,479	28,320
Cost of sales	19,946	20,445
Gross profit	7,532	7,874
Selling, general and administrative expenses	4,067	3,801
Operating profit	3,465	4,072
Non-operating income		
Dividend income	267	170
Foreign exchange gains	34	17
Insurance claim income	33	0
Share of profit of entities accounted for using equity method	84	–
Other	99	162
Total non-operating income	519	351
Non-operating expenses		
Interest expenses	80	130
Share of loss of entities accounted for using equity method	–	12
Loss on retirement of non-current assets	31	21
Depreciation of inactive non-current assets	118	–
Inactive facility expenses	–	380
Other	67	180
Total non-operating expenses	297	724
Ordinary profit	3,687	3,700
Gain on sale of investment securities	3,530	–
Total extraordinary income	3,530	–
Loss on fire	73	–
Total extraordinary losses	73	–
Profit before income taxes	7,143	3,700
Income taxes - current	2,221	1,019
Income taxes - deferred	(94)	85
Total income taxes	2,126	1,104
Profit	5,016	2,595
Profit attributable to non-controlling interests	426	421
Profit attributable to owners of parent	4,590	2,174

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Profit	5,016	2,595
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,267)	1,043
Foreign currency translation adjustment	20	(20)
Remeasurements of defined benefit plans, net of tax	(34)	14
Share of other comprehensive income of entities accounted for using equity method	513	9
Total other comprehensive income	(767)	1,046
Comprehensive income	4,249	3,642
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,812	3,199
Comprehensive income attributable to non-controlling interests	436	442