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November 12, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: NICHIBAN CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 4218
URL: https://www.nichiban.co.jp
Representative: Toshiaki Takatsu, President
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	25,183	4.3	1,722	67.9	1,753	66.7	1,034	57.7
September 30, 2025	24,150	1.6	1,025	(12.6)	1,051	(14.3)	656	(19.0)

Note: Comprehensive income For the six months ended September 30, 2026: ¥1,124 million [86.7%]
For the six months ended September 30, 2025: ¥602 million [(28.8)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	51.28	51.24
September 30, 2025	32.23	32.21

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	66,584	44,643	67.0
March 31, 2026	67,307	44,325	65.9

Reference: Equity
As of September 30, 2026: ¥44,643 million
As of March 31, 2026: ¥44,325 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, 2026	—	0.00	—	40.00	40.00
Fiscal year ending March 31, 2027	—	0.00			
Fiscal year ending March 31, 2027 (Forecast)			—	40.00	40.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Full year	53,000	5.0	3,600	58.5	3,700	51.5	2,300	39.2	113.06

Note: Revisions to the financial result forecast most recently announced: Yes

Consolidated financial result forecasts were announced on November 12, 2026. Please refer to “Notice Concerning Differences between Consolidated Financial Result Forecasts and Actual Results for Six Months Ended September 30, 2026 and Revisions to Consolidated Financial Result Forecasts for Fiscal Year Ending March 31, 2027.”

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None
Newly included: — companies (Company name: —)
Excluded: — companies (Company name: —)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes
Note: For details, please see "(4) Notes to Semi-annual Consolidated Financial Statements (Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements)" on page 12 of the attached document.

(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 September 30, 2026	20,738,006 shares
As of March 31, 2026	20,738,006 shares

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

As of September 30, 2026	557,097 shares
As of March 31, 2026	557,097 shares

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

Six months ended September 30, 2026	20,180,909 shares
Six months ended September 30, 2025	20,357,476 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forecasts above are based on information available as of the time this document was prepared. Therefore, actual results may differ from projected figures due to various factors that may arise in the future. For matters related to the earnings forecasts above, please see "1. Overview of Operating Results, etc. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 6 of the attached document.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	13,730	14,104
Notes and accounts receivable – trade	9,017	8,083
Electronically recorded monetary claims - operating	6,158	5,947
Securities	398	–
Merchandise and finished goods	5,455	5,819
Work in process	2,110	2,334
Raw materials and supplies	1,738	1,869
Other	582	661
Allowance for doubtful accounts	(1)	(1)
Total current assets	39,191	38,819
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,211	9,911
Machinery, equipment and vehicles, net	7,658	7,588
Other, net	3,301	3,329
Total property, plant and equipment	21,172	20,829
Intangible assets	515	410
Investments and other assets	6,428	6,524
Total non-current assets	28,116	27,764
Total assets	67,307	66,584

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,027	3,691
Electronically recorded obligations - operating	5,375	5,224
Current portion of long-term borrowings	2,000	—
Income taxes payable	161	532
Provision for bonuses	1,248	1,326
Provision for bonuses for directors (and other officers)	54	36
Provision for share awards	–	1
Other	4,339	4,202
Total current liabilities	17,207	15,015
Non-current liabilities		
Long-term borrowings	–	1,000
Provision for retirement benefits for directors (and other officers)	27	27
Provision for share awards	23	29
Retirement benefit liability	1,855	2,000
Long-term guarantee deposits	2,958	2,975
Asset retirement obligations	762	766
Other	145	127
Total non-current liabilities	5,773	6,925
Total liabilities	22,981	21,940
Net assets		
Shareholders' equity		
Share capital	5,451	5,451
Capital surplus	4,188	4,188
Retained earnings	33,419	33,647
Treasury shares	(985)	(985)
Total shareholders' equity	42,074	42,302
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	555	731
Foreign currency translation adjustment	265	244
Remeasurements of defined benefit plans	1,430	1,365
Total accumulated other comprehensive income	2,251	2,341
Total net assets	44,325	44,643
Total liabilities and net assets	67,307	66,584

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

Six Months Ended September 30

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	24,150	25,183
Cost of sales	16,936	17,088
Gross profit	7,214	8,094
Selling, general and administrative expenses	6,188	6,372
Operating profit	1,025	1,722
Non-operating income		
Interest income	15	19
Dividend income	18	22
Share of profit of entities accounted for using equity method	57	47
Other	38	31
Total non-operating income	130	120
Non-operating expenses		
Interest expenses	22	26
Foreign exchange losses	1	17
Loss on retirement of non-current assets	34	20
Loss on removal of non-current assets	30	20
Other	15	5
Total non-operating expenses	104	89
Ordinary profit	1,051	1,753
Extraordinary losses		
Factory reorganization cost	※1 –	※1 230
Head office relocation expenses	※2 32	※2 _
Total extraordinary losses	32	230
Profit before income taxes	1,019	1,523
Income taxes	363	488
Profit	656	1,034
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	656	1,034

Semi-annual Consolidated Statement of Comprehensive Income

Six Months Ended September 30

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	656	1,034
Other comprehensive income		
Valuation difference on available-for-sale securities	69	175
Foreign currency translation adjustment	(15)	(3)
Remeasurements of defined benefit plans, net of tax	(63)	(64)
Share of other comprehensive income of entities accounted for using equity method	(43)	(17)
Total other comprehensive income	(53)	90
Comprehensive income	602	1,124
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	602	1,124
Comprehensive income attributable to non-controlling interests	–	–

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,019	1,523
Depreciation	1,413	1,328
Head office relocation expenses	32	–
Factory reorganization cost	–	230
Loss (gain) on sale and retirement of non-current assets	32	18
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Share of loss (profit) of entities accounted for using equity method	62	77
Interest and dividend income	(34)	(41)
Interest expenses	22	26
Fixed asset removal costs	30	20
Decrease (increase) in trade receivables	981	1,145
Decrease (increase) in inventories	(701)	(719)
Decrease (increase) in prepaid expenses	(197)	(123)
Decrease (increase) in accounts receivable - other	(43)	134
Decrease (increase) in consumption taxes refund receivable	–	99
Increase (decrease) in trade payables	(207)	(486)
Increase (decrease) in accrued expenses	210	(253)
Increase (decrease) in accounts payable - other	29	(15)
Increase (decrease) in accrued consumption taxes	(383)	97
Increase (decrease) in income taxes payable - factor based tax	(74)	(70)
Increase (decrease) in provision for bonuses	32	77
Increase (decrease) in provision for bonuses for directors (and other officers)	(26)	(16)
Increase (decrease) in provision for share awards	6	5
Increase (decrease) in refund liabilities	(179)	99
Increase (decrease) in retirement benefit liability	45	33
Increase (decrease) in guarantee deposits received	(51)	16
Other, net	75	(127)
Subtotal	2,095	3,079
Interest and dividends received	34	41
Interest paid	(20)	(23)
Income taxes paid	(563)	(47)
Payments for head office relocation expenses	–	(39)
Net cash provided by (used in) operating activities	1,546	3,011
Cash flows from investing activities		
Payments into time deposits	(218)	(2,118)
Proceeds from withdrawal of time deposits	268	218
Purchase of property, plant and equipment	(459)	(1,051)
Proceeds from sale of property, plant and equipment	2	2
Payments for retirement of property, plant and equipment	(77)	(126)
Purchase of intangible assets	(121)	(14)
Purchase of investment securities	(1)	(1)
Proceeds from redemption of investment securities	–	400
Other, net	1	1
Net cash provided by (used in) investing activities	(604)	(2,689)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from financing activities		
Proceeds from long-term borrowings	–	1,000
Repayments of long-term borrowings	–	(2,000)
Dividends paid	(713)	(806)
Other, net	(19)	(32)
Net cash provided by (used in) financing activities	(733)	(1,838)
Effect of exchange rate change on cash and cash equivalents	(11)	(8)
Net increase (decrease) in cash and cash equivalents	196	(1,526)
Cash and cash equivalents at beginning of period	14,307	13,512
Cash and cash equivalents at end of period	14,503	11,985