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November 12, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Nihon Tokushu Toryo Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 4619
 URL: <https://www.ntonryo.co.jp>
 Representative: Hiroshi Onda, President, COO
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: November 28, 2025
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	30,300	(7.0)	1,640	(14.4)	2,825	(5.2)	2,595	22.8
September 30, 2024	32,567	3.9	1,916	36.4	2,980	15.0	2,114	17.6

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 1,295 million [(62.8) %]
 For the six months ended September 30, 2024: ¥ 3,477 million [(26.1) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	119.32	-
September 30, 2024	97.21	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	83,284	63,579	69.2
March 31, 2025	85,243	64,114	67.4

Reference: Equity

As of September 30, 2025: ¥ 57,643 million
 As of March 31, 2025: ¥ 57,458 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	-	22.00	-	68.00	90.00
Fiscal year ending March 31, 2026	-	50.00			
Fiscal year ending March 31, 2026 (Forecast)			-	60.00	110.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 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
Full year	60,500	(8.4)	3,050	(31.6)	5,650	(15.8)	4,800	(2.9)	220.62

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

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(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, 2025	23,611,200 shares
As of March 31, 2025	23,611,200 shares

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

As of September 30, 2025	1,855,342 shares
As of March 31, 2025	1,859,522 shares

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

Six months ended September 30, 2025	21,752,590 shares
Six months ended September 30, 2024	21,747,314 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

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	16,235	15,979
Notes and accounts receivable - trade, and contract assets	12,480	11,484
Electronically recorded monetary claims - operating	3,845	3,709
Merchandise and finished goods	1,814	1,803
Work in process	1,613	1,908
Raw materials and supplies	1,582	1,573
Income taxes refund receivable	8	7
Other	749	713
Allowance for doubtful accounts	(1)	(1)
Total current assets	38,327	37,177
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,514	9,161
Machinery, equipment and vehicles, net	5,559	4,828
Land	4,863	4,986
Construction in progress	537	459
Other, net	923	875
Total property, plant and equipment	21,399	20,312
Intangible assets		
Other	1,292	1,127
Total intangible assets	1,292	1,127
Investments and other assets		
Investment securities	22,055	22,539
Long-term loans receivable	102	104
Deferred tax assets	158	168
Other	1,972	1,924
Allowance for doubtful accounts	(65)	(69)
Total investments and other assets	24,224	24,667
Total non-current assets	46,916	46,106
Total assets	85,243	83,284

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,877	6,806
Electronically recorded obligations - operating	1,365	1,461
Short-term borrowings	2,706	2,438
Lease liabilities	10	12
Income taxes payable	773	648
Provision for bonuses for directors (and other officers)	66	-
Provision for loss on construction contracts	-	14
Other	3,323	3,260
Total current liabilities	16,122	14,643
Non-current liabilities		
Long-term borrowings	804	614
Lease liabilities	11	20
Retirement benefit liability	2,471	2,435
Deferred tax liabilities	1,612	1,876
Other	106	112
Total non-current liabilities	5,006	5,060
Total liabilities	21,129	19,704
Net assets		
Shareholders' equity		
Share capital	4,753	4,753
Capital surplus	4,217	4,225
Retained earnings	38,658	40,001
Treasury shares	(1,097)	(1,096)
Total shareholders' equity	46,531	47,883
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,302	5,686
Foreign currency translation adjustment	5,011	3,488
Remeasurements of defined benefit plans	612	585
Total accumulated other comprehensive income	10,926	9,760
Non-controlling interests	6,656	5,936
Total net assets	64,114	63,579
Total liabilities and net assets	85,243	83,284

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	32,567	30,300
Cost of sales	25,677	23,490
Gross profit	6,889	6,809
Selling, general and administrative expenses	4,972	5,169
Operating profit	1,916	1,640
Non-operating income		
Dividend income	180	196
Share of profit of entities accounted for using equity method	797	1,026
Foreign exchange gains	-	3
Other	150	161
Total non-operating income	1,128	1,387
Non-operating expenses		
Interest expenses	15	21
Foreign exchange losses	7	-
Commission expenses	-	152
Compensation expense	31	-
Other	10	27
Total non-operating expenses	64	202
Ordinary profit	2,980	2,825
Extraordinary income		
Gain on sale of non-current assets	2	509
Insurance claim income	0	0
Gain on sale of investment securities	95	237
Total extraordinary income	98	747
Extraordinary losses		
Loss on disposal of non-current assets	11	16
Loss on valuation of investment securities	-	32
Settlement payments	1	2
Total extraordinary losses	12	51
Profit before income taxes	3,066	3,521
Income taxes	669	720
Profit	2,397	2,800
Profit attributable to non-controlling interests	283	204
Profit attributable to owners of parent	2,114	2,595

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	2,397	2,800
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,293)	367
Foreign currency translation adjustment	981	(782)
Remeasurements of defined benefit plans, net of tax	(16)	(26)
Share of other comprehensive income of entities accounted for using equity method	1,409	(1,064)
Total other comprehensive income	1,080	(1,505)
Comprehensive income	3,477	1,295
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,716	1,475
Comprehensive income attributable to non-controlling interests	761	(180)

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,066	3,521
Depreciation	1,501	1,377
Increase (decrease) in allowance for doubtful accounts	4	3
Increase (decrease) in retirement benefit liability	17	(71)
Interest and dividend income	(228)	(255)
Interest expenses	15	21
Share of loss (profit) of entities accounted for using equity method	(797)	(1,026)
Loss (gain) on sale of non-current assets	(2)	(509)
Loss (gain) on disposal of non-current assets	11	16
Loss (gain) on sale of investment securities	(95)	(237)
Loss (gain) on valuation of investment securities	-	32
Insurance claim income	(0)	(0)
Decrease (increase) in trade receivables	183	1,029
Decrease (increase) in inventories	(148)	(296)
Increase (decrease) in trade payables	(3,487)	(930)
Other, net	(1,032)	(605)
Subtotal	(992)	2,070
Interest and dividends received	783	851
Interest paid	(15)	(20)
Proceeds from insurance income	0	0
Income taxes paid	(1,088)	(849)
Income taxes refund	1	0
Net cash provided by (used in) operating activities	(1,311)	2,052
Cash flows from investing activities		
Payments into time deposits	-	(2,420)
Purchase of property, plant and equipment and intangible assets	(615)	(662)
Proceeds from sale of property, plant and equipment and intangible assets	3	830
Purchase of investment securities	(8)	(5)
Proceeds from sale of investment securities	101	254
Loan advances	(7)	(10)
Proceeds from collection of loans receivable	15	21
Other, net	(9)	(25)
Net cash provided by (used in) investing activities	(519)	(2,016)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	100	(150)
Repayments of long-term borrowings	(515)	(306)
Purchase of treasury shares	-	(0)
Dividends paid	(544)	(1,482)
Dividends paid to non-controlling interests	(565)	(479)
Other, net	(5)	(1)
Net cash provided by (used in) financing activities	(1,531)	(2,420)
Effect of exchange rate change on cash and cash equivalents	335	(291)
Net increase (decrease) in cash and cash equivalents	(3,027)	(2,676)
Cash and cash equivalents at beginning of period	15,876	16,024
Cash and cash equivalents at end of period	12,849	13,348