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Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]



February 13, 2026

Company name: NICHIREKI GROUP CO., LTD.
 Stock exchange listing: Tokyo Stock Exchange (Prime Market)
 Code number: 5011
 URL: <https://www.nichireki.co.jp/english/>
 Representative: Manabu Obata, President and Representative Director
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 Scheduled date of commencing dividend payments: -
 Availability of supplementary briefing material on financial results: Not available
 Schedule of financial results briefing session: Not scheduled

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent company	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	54,846	(2.6)	3,841	(15.7)	4,089	(16.2)	2,897	(9.0)
December 31, 2024	56,317	2.2	4,554	(6.7)	4,878	(5.1)	3,184	(4.8)

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥4,780 million [64.1%]

Nine months ended December 31, 2024: ¥2,913 million [(32.4)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	100.78	-
December 31, 2024	108.28	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2025	112,462	77,501	68.9
As of March 31, 2025	112,368	77,320	68.8

(Reference) Equity: As of December 31, 2025: ¥77,471 million

As of March 31, 2025: ¥77,320 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 35.00	Yen -	Yen 40.00	Yen 75.00
Fiscal year ending March 31, 2026	-	40.00	-		
Fiscal year ending March 31, 2026 (Forecast)				40.00	80.00

(Note) Revision to the dividends forecast announced most recently: No

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent company	Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
Full year	80,000	5.6	7,000	11.7	7,300	3.6	4,900	170.45

(Note) Revision to the financial results forecast announced most recently: No

*Notes:

(1) Significant changes in the scope of consolidation during the period: No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Restatement: No

(4) Total number of issued shares (common shares)

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

As of December 31, 2025: 31,685,955 shares

As of March 31, 2025: 31,685,955 shares

2) Total number of treasury shares at the end of the period:

As of December 31, 2025: 3,230,526 shares

As of March 31, 2025: 2,357,417 shares

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

Nine months ended December 31, 2025: 28,747,570 shares

Nine months ended December 31, 2024: 29,404,901 shares

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

*Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors.

For assumptions of the forecasts of the financial results and precautions in using the forecasts, please refer to “(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information” in “1. Overview of Business Results, etc.” on page 3 of the Appendix.

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1. Overview of Business Results, etc.

(1) Overview of Business Results for the Current Quarter under Review

In the nine months ended December 31, 2025, the Japanese economy experienced a gradual recovery trend due to improvements in corporate earnings as well as the employment and income environment. Meanwhile, downside risk to growth remained due to such factors as the impact of continued price rises on consumer sentiment and the impact of U.S. trade policies on corporate earnings.

With regard to the business environment surrounding the Nichireki Group (hereinafter referred to as the “Group”), levels of public investment were steady as a whole against the backdrop of promotion of rehabilitation and reconstruction from natural disasters, prevention and mitigation of disasters, national resilience measures, etc. However, the business environment was harsh mainly due to construction material prices remaining high, labor shortage, and an increase in labor costs. Furthermore, against the backdrop of geopolitical risks associated with tensions in international relations in certain regions, including the situation in Ukraine, a close watch is required on trends in crude oil prices and foreign exchange rates, etc.

In this business environment, the Group has implemented various measures, aiming to grow into a sustainable corporate group with the entire organization working as one under quick and accurate decision-making in the final year of the Medium-term Management Plan “Resilience 2025 (Shinayaka 2025).”

In the nine months ended December 31, 2025, the Group posted net sales of ¥54,846 million (down 2.6% year on year), operating profit of ¥3,841 million (down 15.7% year on year), and ordinary profit of ¥4,089 million (down 16.2% year on year). Profit attributable to owners of the parent company decreased by 9.0% year on year to ¥2,897 million.

Results by business segment were as follows.

Applied and Processed Asphalt Products Business

In the Applied and Processed Asphalt Products Business, we have coped with raw material prices that remained in the high range and worked to increase sales by further strengthening design and marketing activities for high value-added products aiming for “longer life and higher performance of paved roads” and “reduction of environmental load.”

Net sales for the segment were ¥18,802 million (down 7.8% year on year) and segment profit was ¥2,912 million (down 24.3% year on year) in the nine months ended December 31, 2025.

Road Paving Business

In the Road Paving Business, we have worked on marketing activities by providing proposals on construction methods related to preventing and mitigating disasters and national resilience measures and the steady execution of construction work, as well as appropriate price transfer to construction prices.

Net sales for the segment were ¥35,812 million (up 0.4% year on year) and segment profit was ¥2,790 million (down 6.4% year on year) in the nine months ended December 31, 2025.

Other Business

In the Other Business, net sales for the segment were ¥230 million (down 5.6% year on year) and segment profit was ¥357 million (up 62.1% year on year) mainly due to real estate lease revenue.

(2) Overview of Financial Position for the Current Quarter under Review

Total assets increased by ¥94 million from the end of the previous fiscal year to ¥112,462 million. This is attributable mainly to increases respectively in investment securities of ¥2,974 million, construction in progress of ¥2,324 million, notes and accounts receivable - trade, and contract assets of ¥1,944 million, despite a decrease in cash and deposits of ¥6,525 million.

Liabilities decreased by ¥86 million from the end of the previous fiscal year to ¥34,961 million. This is attributable mainly to decreases respectively in income taxes payable of ¥1,267 million and accounts payable - other of ¥574 million, despite increases respectively in deferred tax liabilities of ¥1,102 million and notes and accounts payable - trade of ¥966 million.

Net assets increased by ¥181 million from the end of the previous fiscal year to ¥77,501 million. This is attributable mainly to an increase in valuation difference on available-for-sale securities of ¥2,004 million, despite an increase in treasury shares of ¥2,339 million.

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

With regard to the forecast for the fiscal year ending March 31, 2026, no change has been made to the consolidated financial results forecast, which was announced on May 12, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	31,621	25,095
Notes and accounts receivable - trade, and contract assets	16,118	18,063
Electronically recorded monetary claims - operating	1,757	2,435
Merchandise and finished goods	1,230	1,096
Costs on construction contracts in progress	153	644
Raw materials and supplies	1,164	1,107
Other	4,033	2,016
Allowance for doubtful accounts	(4)	(4)
Total current assets	56,076	50,456
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,485	8,174
Machinery, equipment and vehicles, net	4,396	4,720
Land	11,207	11,289
Leased assets, net	211	636
Construction in progress	10,666	12,990
Other, net	848	858
Total property, plant and equipment	35,815	38,669
Intangible assets		
Other	1,204	1,044
Total intangible assets	1,204	1,044
Investments and other assets		
Investment securities	9,252	12,227
Investments in capital of subsidiaries and associates	1,438	1,432
Retirement benefit asset	3,462	3,552
Deferred tax assets	58	14
Long-term time deposits	4,420	4,430
Other	700	693
Allowance for doubtful accounts	(61)	(59)
Total investments and other assets	19,272	22,292
Total non-current assets	56,292	62,006
Total assets	112,368	112,462

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,810	5,777
Electronically recorded obligations - operating	1,087	937
Short-term borrowings	1,718	2,000
Current portion of long-term borrowings	1,814	1,800
Accounts payable - other	1,362	788
Income taxes payable	1,656	388
Contract liabilities	500	629
Provision for bonuses	928	480
Other provisions	141	58
Other	2,139	2,630
Total current liabilities	16,160	15,490
Non-current liabilities		
Long-term borrowings	16,205	15,300
Long-term accounts payable - other	12	1
Lease liabilities	157	466
Long-term deposits received	48	48
Deferred tax liabilities	2,253	3,355
Retirement benefit liability	75	79
Asset retirement obligations	135	220
Total non-current liabilities	18,887	19,471
Total liabilities	35,047	34,961
Net assets		
Shareholders' equity		
Share capital	2,919	2,919
Capital surplus	4,054	4,090
Retained earnings	68,991	69,576
Treasury shares	(3,174)	(5,514)
Total shareholders' equity	72,790	71,072
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,290	5,294
Foreign currency translation adjustment	322	256
Remeasurements of defined benefit plans	915	847
Total accumulated other comprehensive income	4,529	6,398
Non-controlling interests	-	30
Total net assets	77,320	77,501
Total liabilities and net assets	112,368	112,462

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income
For the Nine-Month Period

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	56,317	54,846
Cost of sales	43,540	42,066
Gross profit	12,777	12,780
Selling, general and administrative expenses	8,222	8,938
Operating profit	4,554	3,841
Non-operating income		
Interest income	16	41
Dividend income	259	294
Share of profit of entities accounted for using equity method	-	70
Foreign exchange gains	112	103
Other	78	18
Total non-operating income	466	527
Non-operating expenses		
Interest expenses	5	191
Share of loss of entities accounted for using equity method	115	-
Commission for purchase of treasury shares	-	66
Other	21	21
Total non-operating expenses	142	279
Ordinary profit	4,878	4,089
Extraordinary income		
Gain on sale of non-current assets	48	25
Gain on sale of investment securities	-	126
Insurance claim income	15	5
Other	0	27
Total extraordinary income	64	183
Extraordinary losses		
Loss on retirement of non-current assets	8	29
Loss on disaster	11	-
Loss on liquidation of investments in affiliates	7	-
Other	6	0
Total extraordinary losses	33	29
Profit before income taxes	4,909	4,243
Income taxes - current	1,386	1,081
Income taxes - deferred	339	251
Total income taxes	1,725	1,332
Profit	3,184	2,911
Profit attributable to non-controlling interests	-	13
Profit attributable to owners of the parent company	3,184	2,897

Consolidated Statements of Comprehensive Income
For the Nine-Month Period

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	3,184	2,911
Other comprehensive income		
Valuation difference on available-for-sale securities	(223)	2,004
Foreign currency translation adjustment	7	(14)
Remeasurements of defined benefit plans, net of tax	(80)	(68)
Share of other comprehensive income of entities accounted for using equity method	26	(51)
Total other comprehensive income	(270)	1,869
Comprehensive income	2,913	4,780
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent company	2,913	4,766
Comprehensive income attributable to non-controlling interests	-	13

(3) Notes to the Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

There is no relevant information.

(Notes in the Case of Significant Changes in Shareholders' Equity)

There is no relevant information.

(Additional Information)

(Application of group tax sharing system)

The Company and its domestic consolidated subsidiaries have transitioned from the single-entity tax payment system to the group tax sharing system from the first quarter of the current fiscal year. Accordingly, the accounting treatment and disclosure of corporate tax, local corporate tax, and tax effect accounting are prepared in accordance with the “Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System” (Practical Solution No. 42 dated August 12, 2021).

(Notes to Quarterly Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the nine months ended December 31, 2025 are not prepared. Depreciation (including amortization of intangible assets excluding goodwill), and amortization of goodwill for the nine months ended December 31, 2025 are as follows:

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	1,918 million yen	2,041 million yen
Amortization of goodwill	11 million yen	10 million yen

(Notes to Segment Information, etc.)

For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)
Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Applied and Processed Asphalt Products Business	Road Paving Business	Total				
Net sales							
Net sales to outside customers	20,399	35,674	56,073	243	56,317	-	56,317
Inter-segment net sales or transfers	7,458	-	7,458	140	7,598	(7,598)	-
Total	27,857	35,674	63,532	384	63,916	(7,598)	56,317
Segment profit	3,844	2,980	6,825	220	7,045	(2,491)	4,554

- (Notes)
1. The “Other” category incorporates business segments not included in reportable segments, such as the real estate lease business and the non-life insurance agency business.
 2. Segment profit adjustment of ¥(2,491) million includes elimination of inter-segment transactions of ¥(91) million and corporate expenses of ¥(2,399) million that are not allocated to reportable segments. Corporate expenses are comprised primarily of expenses related to the administrative divisions not allocated to reportable segments, such as expenses related to the general affairs division of the Company’s head office.
 3. Segment profit is adjusted to the operating profit in the quarterly consolidated statements of income.

For the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Quarterly Consolidated Statements of Income (Note 3)
	Applied and Processed Asphalt Products Business	Road Paving Business	Total				
Net sales							
Net sales to outside customers	18,802	35,812	54,615	230	54,846	-	54,846
Inter-segment net sales or transfers	6,625	-	6,625	534	7,159	(7,159)	-
Total	25,428	35,812	61,241	764	62,005	(7,159)	54,846
Segment profit	2,912	2,790	5,702	357	6,060	(2,219)	3,841

- (Notes)
1. The “Other” category incorporates business segments not included in reportable segments, such as the real estate lease business and the non-life insurance agency business.
 2. Segment profit adjustment of ¥(2,219) million includes elimination of inter-segment transactions of ¥271 million and corporate expenses of ¥(2,490) million that are not allocated to reportable segments. Corporate expenses are comprised primarily of expenses related to the administrative divisions not allocated to reportable segments, such as expenses related to the general affairs division of the Company’s head office.
 3. Segment profit is adjusted to the operating profit in the semi-annual consolidated statements of income.

2. Matters concerning changes in reportable segments, etc.

(Changes in method of measuring profit or loss for reportable segments)

Following its transition to a Holding Company Structure on October 1, 2024, the Group has reviewed the allocation method for corporate expenses starting with the fiscal first quarter and changed the method of measuring profit or loss for each reportable segment in order to more appropriately evaluate the performance of each segment.

Note that segment information for the nine months ended December 31, 2024 has been prepared using the revised measurement method.