

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Consolidated Financial Results for the Six Months Ended June 30, 2025 [Japanese GAAP]

August 13, 2025

Company name: NIPPON CONCEPT CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 9386

URL: <https://www.n-concept.co.jp/>

Representative: Takayoshi Matsumoto

President

Inquiries: Mikio Wakazono

Executive Director

Telephone: +81-3-3507-8812

Scheduled date to file semi-annual securities report: August 13, 2025

Scheduled date to commence dividend payments: September 1, 2025

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. Consolidated Financial Results for the Six Months Ended June 30, 2025 (January 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(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	%
June 30, 2025	8,717	0.3	933	(36.5)	888	(41.0)	590	(42.9)
June 30, 2024	8,689	(3.7)	1,470	(25.0)	1,507	(28.2)	1,034	(29.1)

(Note) Comprehensive income: Six months ended June 30, 2025: ¥ 363 million [(74.9) %]
Six months ended June 30, 2024: ¥ 1,449 million [(15.3) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	42.57	-
June 30, 2024	74.59	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	26,893	19,292	71.7
December 31, 2024	27,562	19,483	70.7

(Reference) Equity: As of June 30, 2025: ¥ 19,292 million
As of December 31, 2024: ¥ 19,483 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	55.00	-	40.00	95.00
Fiscal year ending December 31, 2025	-	40.00			
Fiscal year ending December 31, 2025 (Forecast)			-	0.00	40.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025(January 1, 2025 to December 31, 2025)

(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	17,409	(4.5)	2,627	(7.7)	2,556	(11.3)	1,708	(11.6)	123.16

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

Newly included: - (Company name:)

Excluded: - (Company name:)

(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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2025: 13,868,500 shares

December 31, 2024: 13,868,500 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 746 shares

December 31, 2024: 725 shares

3) Average number of shares outstanding during the period:

Six months ended June 30, 2025: 13,867,774 shares

Six months ended June 30, 2024: 13,867,789 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

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	10,744,828	10,636,074
Notes and accounts receivable - trade, and contract assets	2,749,594	2,417,652
Other	458,094	525,004
Allowance for doubtful accounts	(119,482)	(109,214)
Total current assets	13,833,035	13,469,516
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,497,966	2,517,629
Tank containers, net	6,315,980	5,961,896
Land	3,091,615	3,236,004
Other, net	1,169,373	1,157,165
Total property, plant and equipment	13,074,935	12,872,696
Intangible assets	116,951	117,526
Investments and other assets	537,532	434,023
Total non-current assets	13,729,419	13,424,246
Total assets	27,562,454	26,893,762
Liabilities		
Current liabilities		
Accounts payable - trade	1,098,714	1,361,179
Short-term borrowings	80,000	20,000
Current portion of long-term borrowings	355,156	321,356
Lease liabilities	1,107,696	1,016,295
Income taxes payable	405,207	353,991
Provision for bonuses	47,698	65,837
Provision for shareholder benefit program	3,280	-
Other	669,603	500,395
Total current liabilities	3,767,356	3,639,055
Non-current liabilities		
Long-term borrowings	1,240,872	1,078,947
Lease liabilities	2,686,384	2,395,305
Retirement benefit liability	204,120	206,428
Other	179,762	281,433
Total non-current liabilities	4,311,140	3,962,114
Total liabilities	8,078,496	7,601,170

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
Net assets		
Shareholders' equity		
Share capital	1,134,781	1,134,781
Capital surplus	1,060,941	1,060,941
Retained earnings	16,275,240	16,310,936
Treasury shares	(669)	(712)
Total shareholders' equity	18,470,294	18,505,947
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(668)	(695)
Foreign currency translation adjustment	1,014,332	787,339
Total accumulated other comprehensive income	1,013,663	786,644
Total net assets	19,483,957	19,292,592
Total liabilities and net assets	27,562,454	26,893,762

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Net sales	8,689,593	8,717,721
Cost of sales	6,186,659	6,554,940
Gross profit	2,502,933	2,162,781
Selling, general and administrative expenses	1,032,542	1,229,064
Operating profit	1,470,391	933,716
Non-operating income		
Interest income	36,670	39,911
Foreign exchange gains	2,039	-
Rental income from buildings	3,112	3,373
Insurance claim income	26,568	2,806
Other	10,709	9,990
Total non-operating income	79,100	56,081
Non-operating expenses		
Interest expenses	37,109	37,327
Foreign exchange losses	-	59,426
Other	5,125	4,159
Total non-operating expenses	42,234	100,913
Ordinary profit	1,507,256	888,884
Extraordinary income		
Gain on sale of non-current assets	916	915
Total extraordinary income	916	915
Extraordinary losses		
Loss on sale of non-current assets	577	-
Loss on retirement of non-current assets	1,495	7,444
Total extraordinary losses	2,072	7,444
Profit before income taxes	1,506,100	882,356
Income taxes	471,720	291,949
Profit	1,034,380	590,406
Profit attributable to owners of parent	1,034,380	590,406

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Profit	1,034,380	590,406
Other comprehensive income		
Valuation difference on available-for-sale securities	171	(26)
Foreign currency translation adjustment	414,777	(226,992)
Total other comprehensive income	414,949	(227,019)
Comprehensive income	1,449,329	363,387
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,449,329	363,387
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,506,100	882,356
Depreciation	731,507	766,344
Increase (decrease) in allowance for doubtful accounts	(4)	(299)
Increase (decrease) in provision for bonuses	105	21,389
Increase (decrease) in provision for shareholder benefit program	(2,817)	(3,280)
Increase (decrease) in retirement benefit liability	15,628	2,308
Interest income	(36,670)	(39,911)
Interest expenses	37,109	37,327
Insurance claim income	(26,568)	(2,806)
Foreign exchange losses (gains)	(28,611)	4,164
Loss (gain) on sale of property, plant and equipment	(339)	(915)
Loss on retirement of property, plant and equipment	1,495	7,444
Decrease (increase) in trade receivables	(203,629)	239,367
Increase (decrease) in trade payables	(47,053)	304,840
Decrease (increase) in advances paid	(1,683)	16,367
Other, net	105,034	(19,940)
Subtotal	2,049,604	2,214,755
Interest received	36,665	39,113
Interest paid	(36,957)	(37,349)
Proceeds from insurance income	17,568	10,254
Income taxes paid	(307,723)	(391,060)
Net cash provided by (used in) operating activities	1,759,157	1,835,713
Cash flows from investing activities		
Net decrease (increase) in time deposits	(887,782)	1,480,600
Purchase of property, plant and equipment	(565,279)	(533,159)
Proceeds from sale of property, plant and equipment	6,691	915
Purchase of intangible assets	(6,500)	(7,748)
Payments of leasehold and guarantee deposits	(1,513)	(841)
Proceeds from refund of leasehold and guarantee deposits	60	962
Other, net	1,092	(39,365)
Net cash provided by (used in) investing activities	(1,453,232)	901,363
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	5,000	(60,000)
Repayments of long-term borrowings	(216,836)	(195,725)
Purchase of treasury shares	(88)	(42)
Repayments of lease liabilities	(361,593)	(371,174)
Dividends paid	(346,662)	(554,572)
Net cash provided by (used in) financing activities	(920,180)	(1,181,514)
Effect of exchange rate change on cash and cash equivalents	206,801	(170,183)
Net increase (decrease) in cash and cash equivalents	(407,453)	1,385,378
Cash and cash equivalents at beginning of period	7,606,868	7,730,225
Cash and cash equivalents at end of period	7,199,414	9,115,604