

November 14, 2025

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

Company name: NIHON FLUSH CO.,LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 7820  
 URL: <https://>  
 Representative: Please refer to the website.  
 Inquiries: Yasuyuki Ishimoto, Director and Accounting Manager  
 Telephone: +81-885-32-3431  
 Scheduled date to file semi-annual securities report: November 14, 2025  
 Scheduled date to commence dividend payments: November 25, 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 September 30, 2025 (from April 1, 2025 to September 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	%
September 30, 2025	10,274	(1.8)	455	79.7	557	29.6	337	32.2
September 30, 2024	10,463	(9.7)	253	(65.8)	429	(56.9)	255	(60.0)

Note: Comprehensive income For the six months ended September 30, 2025: ¥(1,215) million [-%]  
 For the six months ended September 30, 2024: ¥2,879 million [32.9%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	14.83	-
September 30, 2024	11.22	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	40,603	29,444	70.7
March 31, 2025	42,309	31,036	71.4

Reference: Equity  
 As of September 30, 2025: ¥28,697 million  
 As of March 31, 2025: ¥30,209 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	-	18.00	-	18.00	36.00
Fiscal year ending March 31, 2026	-	18.00			
Fiscal year ending March 31, 2026 (Forecast)				18.00	36.00

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

### 3. Forecast of consolidated financial results 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
Fiscal year ending March 31, 2026	26,000	8.4	1,780	129.7	1,930	75.1	1,240	-	54.49

Note: Revisions to the earnings forecasts most recently announced: None

\* **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

Note: For details, please refer to Appendix P.7 "2. Interim Consolidated Financial Statements and Key Notes (3) Notes on Interim Consolidated Financial Statements (Application of Accounting Procedures Specific to the Preparation of Interim Consolidated Financial Statements)".

(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	25,060,000 shares
As of March 31, 2025	25,060,000 shares

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

As of September 30, 2025	2,303,242 shares
As of March 31, 2025	2,303,242 shares

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

Six months ended September 30, 2025	22,756,758 shares
Six months ended September 30, 2024	22,756,758 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

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company to realize them. Actual results may vary due to various factors.

# Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	10,450,626	9,318,216
Notes and accounts receivable - trade	15,795,658	14,048,489
Electronically recorded monetary claims - operating	417,428	476,740
Merchandise and finished goods	845,228	959,815
Work in process	409,535	599,054
Raw materials and supplies	691,350	766,458
Advance payments to suppliers	181,646	110,810
Accounts receivable - other	293,986	324,217
Other	105,373	106,189
Allowance for doubtful accounts	(3,552,119)	(3,377,437)
Total current assets	25,638,713	23,332,554
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,197,167	2,950,145
Machinery, equipment and vehicles, net	1,975,696	1,718,940
Land	1,019,213	1,019,213
Construction in progress	301,585	596,843
Other, net	126,793	121,641
Total property, plant and equipment	6,620,457	6,406,783
Intangible assets		
Other	827,803	754,458
Total intangible assets	827,803	754,458
Investments and other assets		
Investment securities	2,405,901	2,692,251
Investments in capital	375,268	380,539
Membership	7,733	7,733
Investment property	6,117,741	6,741,696
Other	315,683	287,472
Total investments and other assets	9,222,328	10,109,693
Total non-current assets	16,670,589	17,270,936
Total assets	42,309,302	40,603,491

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	4,729,362	4,134,548
Electronically recorded obligations - operating	1,697,828	1,585,456
Short-term borrowings	1,823,460	2,594,026
Current portion of long-term borrowings	17,336	16,160
Accounts payable - other	1,363,383	1,088,308
Income taxes payable	210,436	228,465
Accrued consumption taxes	87,586	100,007
Contract liabilities	178,762	191,258
Provision for bonuses	104,494	107,435
Other	37,540	31,925
Total current liabilities	10,250,191	10,077,592
Non-current liabilities		
Long-term borrowings	192,863	169,680
Long-term accounts payable - other	256,800	256,800
Deferred tax liabilities	430,558	511,242
Retirement benefit liability	142,235	143,575
Total non-current liabilities	1,022,456	1,081,298
Total liabilities	11,272,648	11,158,890
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,117,501	1,117,501
Capital surplus	1,825,186	1,825,186
Retained earnings	21,279,552	21,240,397
Treasury shares	(2,085,001)	(2,085,001)
Total shareholders' equity	22,137,239	22,098,083
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,081,456	1,276,834
Foreign currency translation adjustment	6,991,205	5,323,180
Remeasurements of defined benefit plans	(592)	(499)
Total accumulated other comprehensive income	8,072,069	6,599,515
Non-controlling interests	827,345	747,001
Total net assets	31,036,654	29,444,600
Total liabilities and net assets	42,309,302	40,603,491

# Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	10,463,231	10,274,756
Cost of sales	7,949,759	7,758,373
Gross profit	2,513,472	2,516,382
Selling, general and administrative expenses	2,260,109	2,061,136
Operating profit	253,362	455,246
Non-operating income		
Interest income	72,281	81,841
Dividend income	55,059	60,305
Foreign exchange gains	38,652	11,502
Subsidy income of corporation development	78,605	2,529
Other	36,530	52,764
Total non-operating income	281,130	208,942
Non-operating expenses		
Interest expenses	10,575	17,589
Loss on sale of notes receivable - trade	57,036	34,962
Depreciation	25,232	49,566
Other	11,762	4,746
Total non-operating expenses	104,607	106,865
Ordinary profit	429,885	557,322
Extraordinary income		
Gain on sale of non-current assets	126	456
Reversal of allowance for doubtful accounts	-	26,080
Total extraordinary income	126	26,537
Extraordinary losses		
Loss on sale of non-current assets	161	4
Loss on retirement of non-current assets	9,296	343
Impairment losses	8,030	7,283
Loss on sale of investment property	2,674	38,623
Total extraordinary losses	20,163	46,255
Profit before income taxes	409,848	537,605
Income taxes	208,516	224,457
Profit	201,331	313,148
Loss attributable to non-controlling interests	(53,948)	(24,241)
Profit attributable to owners of parent	255,280	337,389

# Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	201,331	313,148
Other comprehensive income		
Valuation difference on available-for-sale securities	(42,434)	195,378
Foreign currency translation adjustment	2,720,151	(1,724,127)
Remeasurements of defined benefit plans, net of tax	74	92
Total other comprehensive income	2,677,791	(1,528,656)
Comprehensive income	2,879,123	(1,215,508)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,807,634	(1,135,164)
Comprehensive income attributable to non-controlling interests	71,488	(80,344)