

October 27, 2026

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

Company name: NIPPON SHARYO, LTD.
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 7102
 URL: <https://www.n-sharyo.co.jp>
 Representative: Mamoru Tanaka, President and CEO
 Inquiries: Shinji Anaguchi, Executive Officer and General Manager, General Affairs Department
 Telephone: +81-52-882-3316
 Scheduled date to file semi-annual securities report: November 6, 2026
 Scheduled date to commence dividend payments: December 1, 2026
 Preparation of supplementary material on financial results: Yes
 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, 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2026	47,960	3.0	5,433	34.5	5,769	35.3	5,500	(4.4)
September 30, 2025	46,557	2.2	4,038	25.2	4,263	24.7	5,756	97.2

Note: Comprehensive income For the six months ended September 30, 2026: ¥5,575 million [(13.5)%]
 For the six months ended September 30, 2025: ¥6,444 million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2026	381.24	-
September 30, 2025	398.95	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2026	155,096	87,461	56.4
March 31, 2026	152,564	82,248	53.9

Reference: Equity
 As of September 30, 2026: ¥87,461 million
 As of March 31, 2026: ¥82,248 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	-	20.00	-	25.00	45.00
Fiscal year ending March 31, 2027	-	25.00			
Fiscal year ending March 31, 2027 (Forecast)			-	25.00	50.00

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, 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
Fiscal year ending March 31, 2027	113,000	13.0	12,700	9.3	13,400	11.8	9,600	(17.7)	665.32

Note: Revisions to the earnings forecasts 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: None
- (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	14,675,012 shares
As of March 31, 2026	14,675,012 shares

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

As of September 30, 2026	246,032 shares
As of March 31, 2026	245,783 shares

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

Six months ended September 30, 2026	14,429,107 shares
Six months ended September 30, 2025	14,429,710 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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.3 "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Method of accessing supplementary material on financial results)

Supplementary explanatory materials for financial results are posted on the Company's website.

Non-consolidated earnings forecast for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	111,000	12.0	13,300	11.1	9,600	(31.5)	665.26

Note: Revision from the most recently announced earnings forecast: Yes

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	5,087	3,812
Notes and accounts receivable - trade, and contract assets	33,541	23,721
Electronically recorded monetary claims - operating	3,316	3,504
Merchandise and finished goods	2,226	1,812
Semi-finished goods	1,362	1,390
Work in process	28,150	34,099
Raw materials and supplies	2,653	2,878
Short-term loans receivable	8,824	17,402
Income taxes refund receivable	633	-
Other	1,219	910
Allowance for doubtful accounts	(3)	(3)
Total current assets	87,013	89,529
Non-current assets		
Property, plant and equipment		
Land	14,100	14,066
Other, net	15,660	14,990
Total property, plant and equipment	29,760	29,056
Intangible assets	285	290
Investments and other assets		
Investment securities	17,174	17,970
Retirement benefit asset	16,618	16,378
Other	1,720	1,881
Allowance for doubtful accounts	(9)	(9)
Total investments and other assets	35,503	36,220
Total non-current assets	65,550	65,567
Total assets	152,564	155,096

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,934	6,584
Electronically recorded obligations - operating	5,385	6,074
Current portion of long-term borrowings	16,841	16,739
Income taxes payable	37	1,195
Advances received	5,146	4,978
Provision for bonuses	2,239	2,241
Other provisions	96	73
Other	9,096	6,547
Total current liabilities	46,778	44,435
Non-current liabilities		
Long-term borrowings	13,678	13,678
Retirement benefit liability	328	336
Other provisions	117	148
Other	9,414	9,036
Total non-current liabilities	23,537	23,198
Total liabilities	70,316	67,634
Net assets		
Shareholders' equity		
Share capital	11,810	11,810
Capital surplus	156	156
Retained earnings	55,386	60,526
Treasury shares	(528)	(529)
Total shareholders' equity	66,825	71,964
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,432	7,938
Remeasurements of defined benefit plans	7,990	7,558
Total accumulated other comprehensive income	15,422	15,497
Total net assets	82,248	87,461
Total liabilities and net assets	152,564	155,096

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	46,557	47,960
Cost of sales	38,425	38,323
Gross profit	8,132	9,637
Selling, general and administrative expenses	4,093	4,204
Operating profit	4,038	5,433
Non-operating income		
Interest income	33	95
Dividend income	234	217
Share of profit of entities accounted for using equity method	83	50
Other	45	132
Total non-operating income	397	496
Non-operating expenses		
Interest expenses	111	99
Other	60	60
Total non-operating expenses	172	160
Ordinary profit	4,263	5,769
Extraordinary income		
Gain on sale of non-current assets	5	563
Gain on sale of investment securities	542	-
Total extraordinary income	548	563
Extraordinary losses		
Loss on sale and retirement of non-current assets	60	138
Total extraordinary losses	60	138
Profit before income taxes	4,751	6,194
Income taxes	(1,004)	693
Profit	5,756	5,500
Profit attributable to owners of parent	5,756	5,500

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	5,756	5,500
Other comprehensive income		
Valuation difference on available-for-sale securities	934	520
Deferred gains or losses on hedges	1	-
Foreign currency translation adjustment	(4)	-
Remeasurements of defined benefit plans, net of tax	(261)	(431)
Share of other comprehensive income of entities accounted for using equity method	18	(14)
Total other comprehensive income	687	74
Comprehensive income	6,444	5,575
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,444	5,575