

November 10, 2025

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

Company name: NIPPON CARBIDE INDUSTRIES CO., INC.
 Listing: Tokyo Stock Exchange
 Securities code: 4064
 URL: <https://www.carbide.co.jp/>
 Representative: Sugiyama Takahisa, President and CEO
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: December 8, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(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	24,262	3.8	2,093	65.7	2,363	71.1	1,531	80.6
September 30, 2024	23,370	9.5	1,263	162.7	1,381	34.5	847	7.7

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	164.33	-
September 30, 2024	91.09	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	61,794	38,055	57.9
March 31, 2025	63,360	37,906	56.4

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2025	-	40.00	-	40.00	80.00
Fiscal year ending March 31, 2026	-	41.00			
Fiscal year ending March 31, 2026 (Forecast)				41.00	82.00

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	49,000	0.6	3,300	(5.5)	3,400	(9.6)	2,300	4.0	247.01

* **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	9,419,659 shares
As of March 31, 2025	9,419,659 shares

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

As of September 30, 2025	94,158 shares
As of March 31, 2025	105,536 shares

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

Six months ended September 30, 2025	9,318,999 shares
Six months ended September 30, 2024	9,308,798 shares

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	14,538	13,211
Notes and accounts receivable - trade, and contract assets	13,928	14,637
Merchandise and finished goods	4,779	4,497
Work in process	2,143	1,954
Raw materials and supplies	2,749	2,831
Other	537	841
Allowance for doubtful accounts	(222)	(225)
Total current assets	38,453	37,747
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,523	7,203
Machinery, equipment and vehicles, net	3,632	3,359
Land	10,667	10,624
Other, net	1,231	1,070
Total property, plant and equipment	23,055	22,258
Intangible assets	657	598
Investments and other assets		
Other	1,235	1,230
Allowance for doubtful accounts	(40)	(41)
Total investments and other assets	1,195	1,189
Total non-current assets	24,907	24,046
Total assets	63,360	61,794

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,890	5,353
Short-term borrowings	5,714	5,383
Income taxes payable	380	373
Provision for bonuses	626	676
Provision for bonuses for directors (and other officers)	51	17
Other	2,366	2,511
Total current liabilities	15,030	14,315
Non-current liabilities		
Long-term borrowings	3,891	2,871
Retirement benefit liability	3,391	3,335
Provision for retirement benefits for directors (and other officers)	21	15
Deferred tax liabilities for land revaluation	2,482	2,481
Other	638	720
Total non-current liabilities	10,423	9,423
Total liabilities	25,454	23,739
Net assets		
Shareholders' equity		
Share capital	7,797	7,797
Capital surplus	3,113	3,113
Retained earnings	14,672	15,832
Treasury shares	(195)	(174)
Total shareholders' equity	25,388	26,569
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27	32
Deferred gains or losses on hedges	1	1
Revaluation reserve for land	5,271	5,269
Foreign currency translation adjustment	4,674	3,558
Remeasurements of defined benefit plans	358	351
Total accumulated other comprehensive income	10,333	9,214
Non-controlling interests	2,184	2,271
Total net assets	37,906	38,055
Total liabilities and net assets	63,360	61,794

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	23,370	24,262
Cost of sales	16,246	16,107
Gross profit	7,124	8,155
Selling, general and administrative expenses	5,860	6,061
Operating profit	1,263	2,093
Non-operating income		
Interest income	108	102
Dividend income	11	10
Foreign exchange gains	19	156
Other	86	169
Total non-operating income	226	437
Non-operating expenses		
Interest expenses	42	59
Other	65	108
Total non-operating expenses	108	167
Ordinary profit	1,381	2,363
Profit before income taxes	1,381	2,363
Income taxes - current	353	533
Income taxes - deferred	23	70
Total income taxes	376	604
Profit	1,005	1,759
Profit attributable to non-controlling interests	157	228
Profit attributable to owners of parent	847	1,531

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,005	1,759
Other comprehensive income		
Valuation difference on available-for-sale securities	(11)	4
Deferred gains or losses on hedges	(0)	0
Revaluation reserve for land	-	(1)
Foreign currency translation adjustment	1,620	(1,181)
Remeasurements of defined benefit plans, net of tax	67	(4)
Total other comprehensive income	1,675	(1,182)
Comprehensive income	2,680	577
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,477	412
Comprehensive income attributable to non-controlling interests	202	164

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,381	2,363
Depreciation	940	895
Increase (decrease) in retirement benefit liability	46	(11)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(3)	(5)
Increase (decrease) in provision for bonuses	12	52
Increase (decrease) in provision for bonuses for directors (and other officers)	(21)	(34)
Increase (decrease) in allowance for doubtful accounts	5	9
Interest and dividend income	(120)	(112)
Interest expenses	42	59
Decrease (increase) in trade receivables	(237)	(946)
Decrease (increase) in inventories	(226)	86
Increase (decrease) in trade payables	427	(409)
Other, net	(267)	253
Subtotal	1,979	2,200
Interest and dividends received	91	114
Interest paid	(43)	(60)
Income taxes paid	(304)	(531)
Net cash provided by (used in) operating activities	1,722	1,723
Cash flows from investing activities		
Payments into time deposits	(345)	(30)
Proceeds from withdrawal of time deposits	934	214
Purchase of property, plant and equipment	(482)	(413)
Proceeds from sale of property, plant and equipment	-	3
Purchase of investment securities	(0)	(0)
Proceeds from sale of investment securities	11	-
Other, net	(17)	(14)
Net cash provided by (used in) investing activities	99	(239)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(50)	(26)
Repayments of long-term borrowings	(1,405)	(1,325)
Dividends paid	(465)	(372)
Other, net	(122)	(113)
Net cash provided by (used in) financing activities	(2,042)	(1,837)
Effect of exchange rate change on cash and cash equivalents	927	(744)
Net increase (decrease) in cash and cash equivalents	706	(1,098)
Cash and cash equivalents at beginning of period	12,057	13,063
Cash and cash equivalents at end of period	12,764	11,964