

Fiscal Year March 31, 2026 Interim Financial Results Report

November 12, 2025



Nippi-kun,
100th anniversary character

TSE Prime: 5262

“Comprehensive Concrete, -ism”
Sewerage-related Business
Foundations Business
Precast Concrete Business



Nippon Hume Corporation



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Company Overview

Business Overview of the Nippon Hume Group

- Corporate activities guided by the philosophy “To actively improve the social infrastructure and contribute to creating a prosperous human environment.”
- Contributing to infrastructure development as a group comprising 9 consolidated subsidiaries and 6 equity-method affiliates.

Foundations Business

- Provides a one-stop service for the design, manufacture, sale, and installation of concrete piles
- Sales of moulds for concrete products
- Sales of materials for concrete products

<Consolidated Subsidiaries>

- NIPPON HUME INTERNATIONAL LTD. - One other overseas subsidiary



Pile installation



Concrete piles

Sewerage-related Business

- Manufactures concrete sewerage products, such as Hume pipes and segments used for sewerage pipes
- Construction work related to sewerage systems, including seismic reinforcement and pipeline rehabilitation

<Consolidated Subsidiaries>

- TOHO HUME PIPE Co., Ltd
- NIPPON HUME ENGINEERING Co., Ltd.



Pipeline rehabilitation
(3S segment method)



Composite steel pipes

Precast Business

- Manufactures precast concrete products, such as PC-wells, box culverts, PGF/guard fences for roads, and more



PC-wells



Guard fences



RC segments



Box culverts

Solar Power Generation and Real Estate Business

- Real estate leasing, management, and development
- Power generation and electricity sales
- Sales and maintenance of environmental equipment

<Consolidated Subsidiaries>

- ENVIRONMENT IMPROVEMENT PLANNING Co., Ltd.
- HUMES Co., Ltd.



Solar power plants

Steel Business

- Manufactures moulds and related components for pipe and foundation products

<Consolidated Subsidiaries>

- COSHO Co., Ltd.
- GYKO AKEBONO Co., Ltd.
- NH FUTABA Co., Ltd.

Environmental and Sanitation Systems (Consulting)

- Ozone deodorization systems
- Environmental purification systems (air and water)
- Environmental and sanitation consulting

<Consolidated Subsidiaries>

- ENVIRONMENT IMPROVEMENT PLANNING Co., Ltd.

Other business

- Rental services

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FY2025 Interim Financial Results

(1) Consolidated Statement of Income

- Sales and profit declined due to rebound reduction following last fiscal year's large-scale pile construction projects, which had been anticipated from the outset.
- Full-year forecast is expected to exceed the initial forecast with steady progress in the second half.

(Unit: Millions of Yen, %)

	FY2024 Interim		FY2025 Interim			
	Amount	Composition	Amount	Composition	YoY change	
					Amount	(%)
Net sales	18,922	100.0	16,754	100.0	-2,167	-11.5
Operating profit	1,468	7.8	1,145	6.8	-322	-22.0
Ordinary profit	2,491	13.2	2,284	13.6	-207	-8.3
Profit (*)	2,082	11.0	1,873	11.1	-208	-10.0
Depreciation	363	—	408	—	+45	+12.4
Capital expenditures	469	—	1,328	—	+859	+183.1

(*) Profit attributable to owners of parent company

(2) Consolidated Balance Sheet

(Unit: Millions of Yen)	End of March 2025	End of September 2025
Current assets	27,099	24,659
(Cash and deposits)	12,748	10,209
(Inventories)	4,262	4,805
Non-current assets	30,141	33,546
(Property, plant and equipment)	9,859	10,663
(Intangible assets)	214	321
(Investments and other assets)	20,067	22,561
Total assets	57,240	58,205

(Unit: Millions of Yen)	End of March 2025	End of September 2025
Current liabilities	9,661	7,484
(Short-term loan)	830	830
Non-current liabilities	4,496	4,961
Total liabilities	14,157	12,446
Shareholders' equity	38,974	40,402
(Treasury shares)	(3,495)	(3,469)
Total net assets	43,083	45,759
Total liabilities and net assets	57,240	58,205

(3) Summary of FY2025 Interim Results (Consolidated)

- In the Foundations Business, both sales and profit declined, due to rebound reduction following last fiscal year's large-scale pile construction projects.
- In the Sewerage-related Business, both sales and profit increased, due to a nationwide rise in product delivery, coupled with growth in sewer pipe rehabilitation and seismic retrofitting projects.

[Net sales]

Consolidated net sales: 16,754 million yen

YoY: -2,167 million yen (-11.5%)

Foundations Business	10,005 million yen	- 2,634 million yen - 20.8%	● Sales declined due to rebound reduction from last fiscal year's large-scale pile construction projects.
Sewerage-related Business	5,949 million yen	+ 417 million yen + 7.5%	● Sales rose due to higher volume of product delivery and installation work.
Solar Power Generation and Real Estate Business	753 million yen	+ 40 million yen + 5.7%	
Other business	46 million yen	+ 9 million yen + 25.4%	

[Operating profit]

Consolidated operating profit: 1,145 million yen

YoY: -322 million yen (-22.0%)

Foundations Business	720 million yen	- 500 million yen - 41.0%	● Profit declined due to rebound reduction from last year's large-scale pile construction projects.
Sewerage-related Business	1,098 million yen	+ 217 million yen + 24.6%	● Sales rose due to higher volume of product delivery and installation work.
Solar Power Generation and Real Estate Business	450 million yen	+ 44 million yen + 10.8%	
Other business	37 million yen	+ 9 million yen + 31.4%	

Note: Operating profit does not include the adjustment amount of (1,161) million yen.

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FY2025 Earnings Forecast

FY2025 Earnings Forecast (Full-year)

- Operating profit is expected to exceed the initial forecast due to improvements in profitability and progress in cost reduction.
- Profit is expected to reach **3 billion yen**, significantly exceeding the initial forecast of 2.3 billion yen.



Significant **upward revision** from the initial forecast

(Unit: Millions of Yen)

	FY2024 Results	FY2025 (Initial forecast)	FY2025 (Revised forecast)		
	Amount	Amount	Amount	Initial forecast difference	YoY change
				Amount	Amount
Net sales	37,064	40,000	40,000	±0	+2,935
Operating profit	2,022	2,200	2,300	+100	+277
Ordinary profit	3,049	3,050	3,400	+350	+350
Profit (*)	3,045	2,270	3,000	+730	-45

(*) Profit attributable to owners of parent company

FY2025 Consolidated Earnings Forecast

- **Foundations Business:** Overall outlook remains solid, despite a decrease in profit due to rebound reduction from last fiscal year's large-scale pile construction projects.
- **Sewerage-related Business:** Profit is projected to significantly increase due to higher delivery volume of high-profit composite steel pipes and PC-wells, and an increase in sewer pipe rehabilitation and seismic retrofitting projects.

[Net sales forecast]

Consolidated net sales: 40,000 million yen

YoY: +2,935 million yen (+7.9%)

Foundations Business	24,200 million yen	+ 1,480 million yen + 6.5%	● Delivery and installation works are expected to be going well.
Sewerage-related Business	14,200 million yen	+ 1,374 million yen + 10.7%	● Sales are expected to grow YoY due to an increase in delivery and installation works.
Solar Power Generation and Real Estate Business	1,500 million yen	+ 75 million yen + 5.2%	● Sales are expected to grow due to renovation of rental properties.
Other Business	100 million yen	+ 6 million yen + 6.5%	

[Operating profit forecast]

Consolidated operating profit: 2,300 million yen

YoY: +277 million yen (+13.7%)

Foundations Business	1,000 million yen	- 304 million yen - 23.4%	● Overall performance will remain solid, despite rebound from last fiscal year's large-scale pile construction projects.
Sewerage-related Business	2,700 million yen	+ 764 million yen + 39.5%	● Profit is expected to significantly grow YoY due to an increase in delivery and installation works.
Solar Power Generation and Real Estate Business	860 million yen	+ 56 million yen + 6.8%	● Profit is expected to grow due to renovation of rental properties.
Other Business	80 million yen	+ 3 million yen + 3.7%	

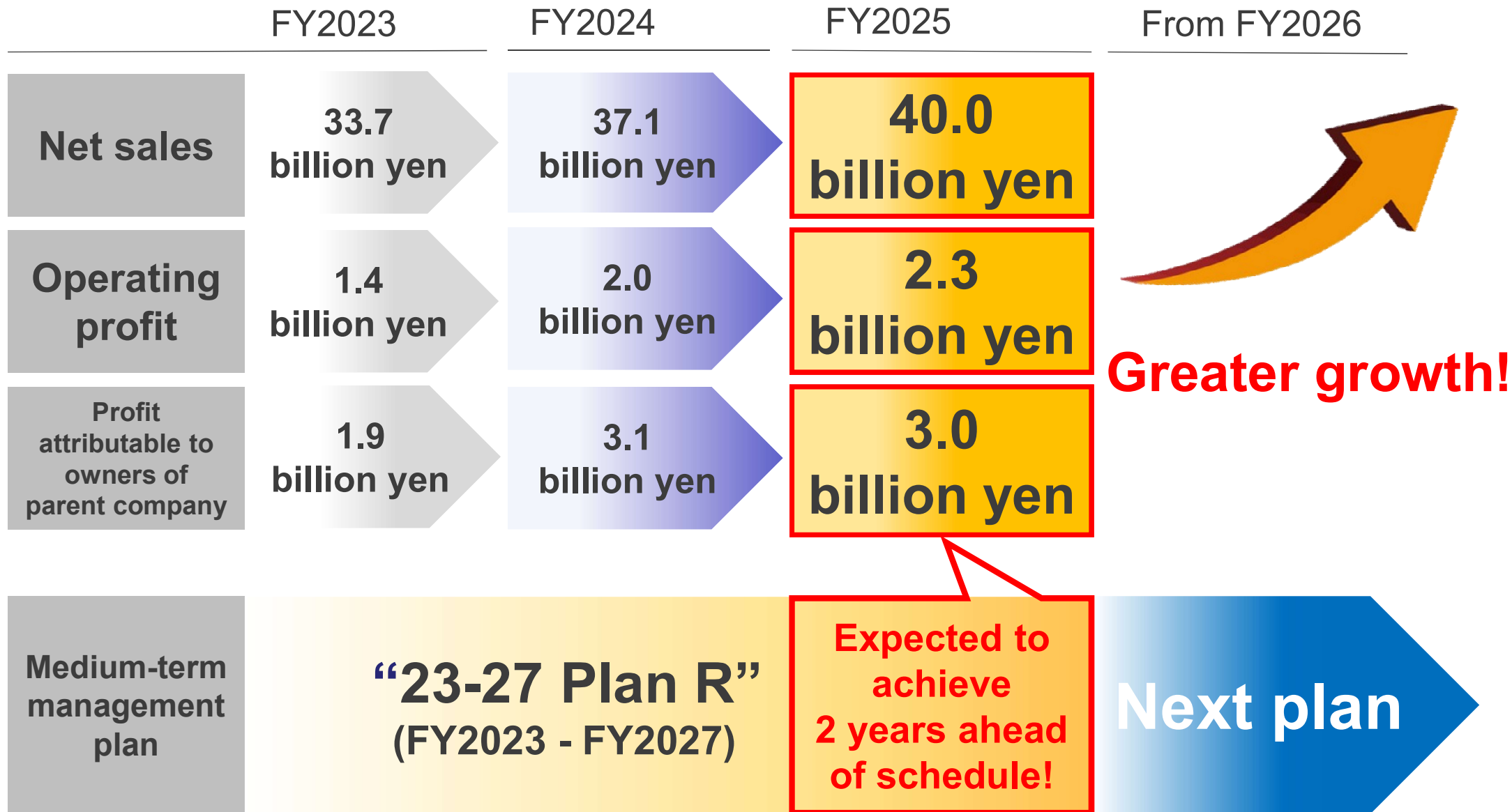
(*) Operating profit does not include the adjustment amount of (2,340) million yen.

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“23–27 Plan R” Progress



Progress of Profit Status

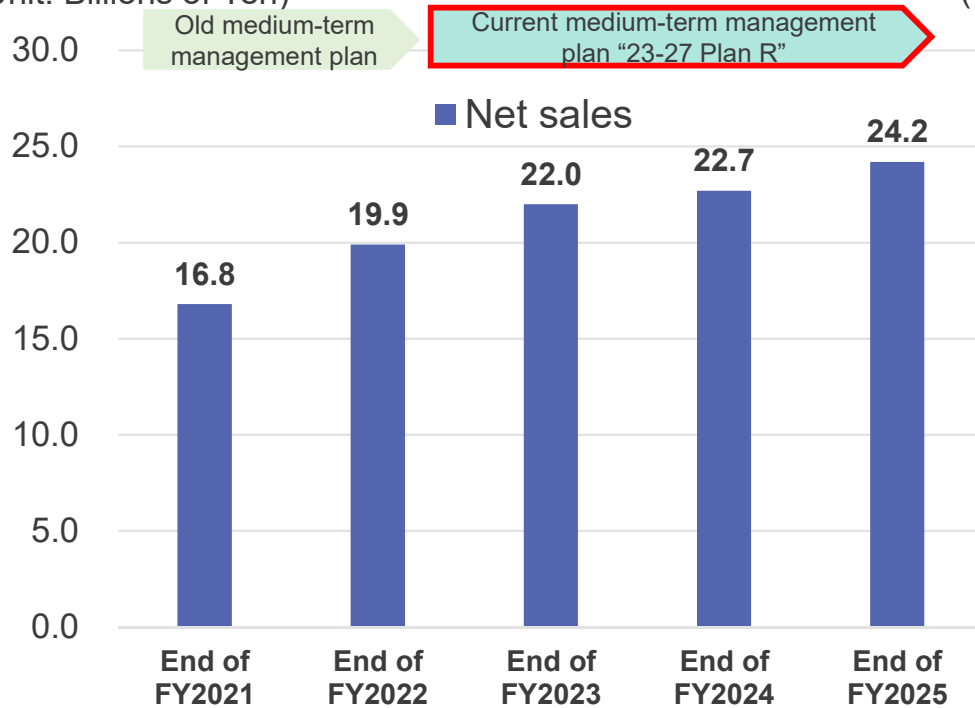


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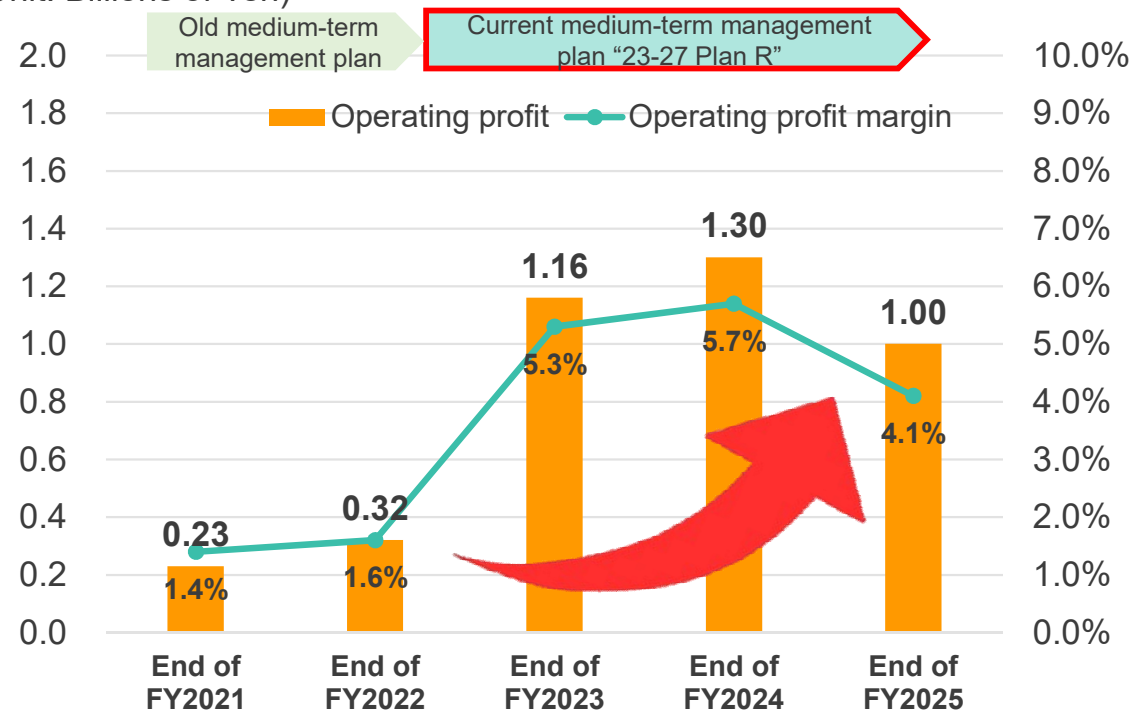
Business Strategy by Segment

Progress of Foundation Business

(Unit: Billions of Yen)



(Unit: Billions of Yen)



Key growth strategies going forward

Center auger piling method (differentiation)



CP-X method

Ultra-high-strength pile (differentiation)



Pile with strength of 200 N/mm²

ICT construction



Pile-ViMSys®

Investment for Large-scale project





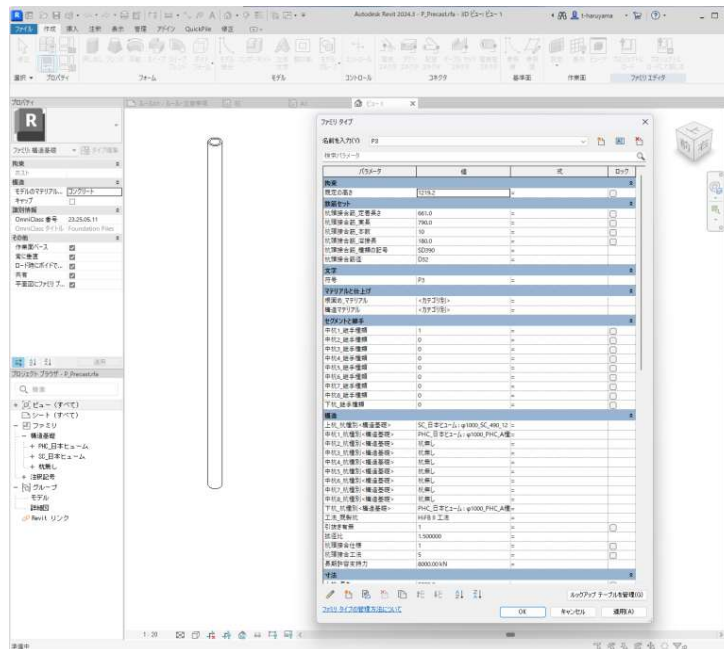
Progress of Foundations Business

Release of “Precast concrete pile families” for Autodesk Revit for free of charge

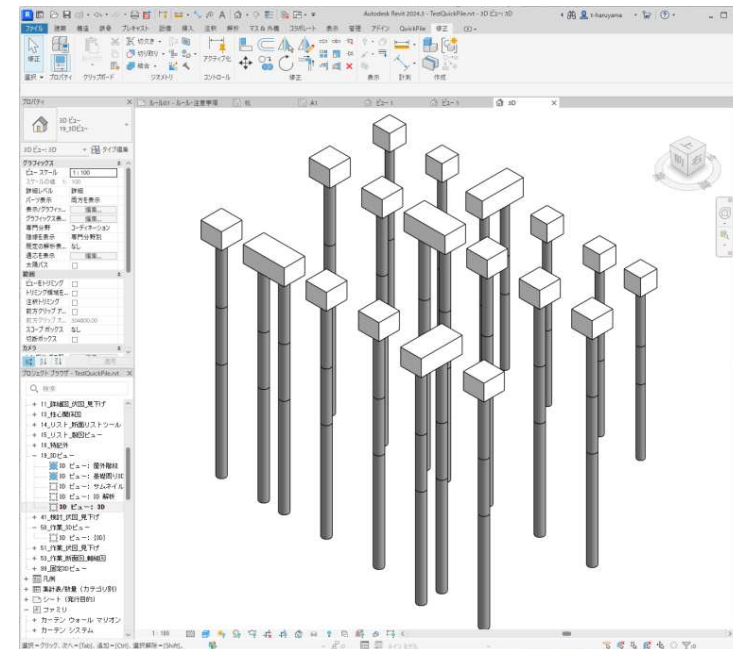
*Autodesk Revit is BIM software featuring standardized structural data (family) from the top five construction companies.

For BIM software “Autodesk Revit,” design support data have been prepared and released free of charge for precast concrete pile (straight pile) families.

We will continue to develop and expand our range of enlarged-diameter piles, such as bamboo piles and HB piles, along with other precast product families, **aiming to receive more orders by increasing opportunities for customers to use our product data.**



[Screen image of a family for one pile set]



[3D-rendered pile layout diagram]

Progress of Foundations Business

We have developed ultra-high-strength concrete piles with the highest strength in Japan (concrete strength of 200N/mm²).

- Current prefabricated piles use concrete having the maximum strength of 140N/mm². (in-house data)
- The newly developed piles have the strength of **200N/mm², the highest in Japan.**

By utilizing ultra-high-strength piles,

- In manufacturing, pile diameter can be reduced (**less material usage**). In construction, **excavated soil and CO₂ emissions can be reduced.**
- **Application can be possible to structures where it was difficult with precast concrete,** by utilizing the existing high-support method.



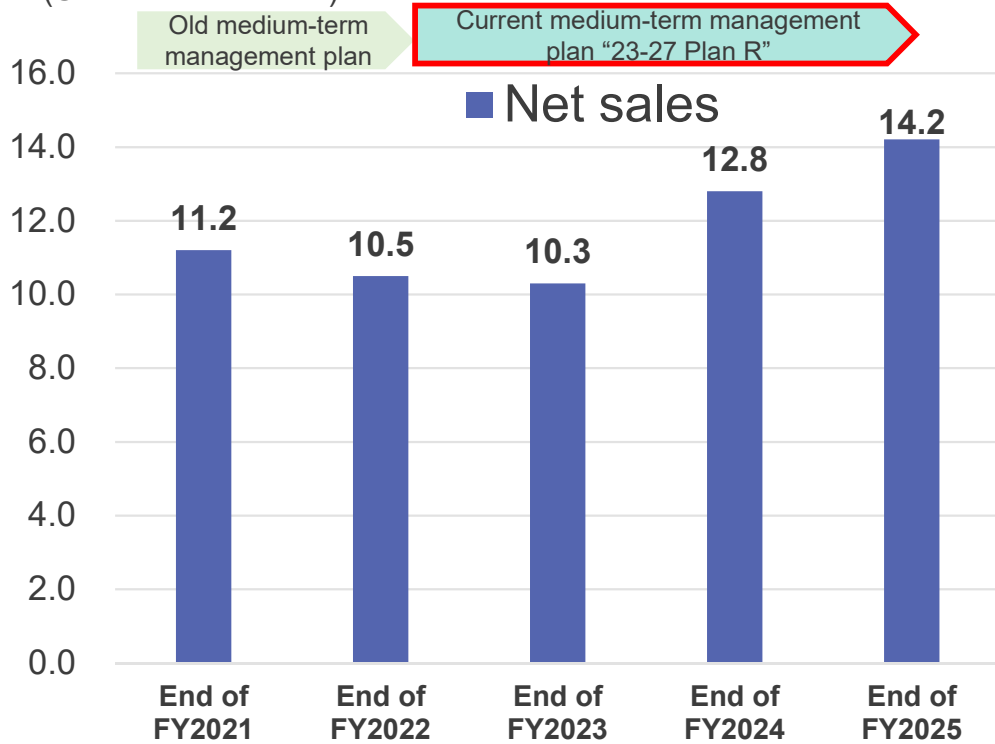
200N pile bending test scene



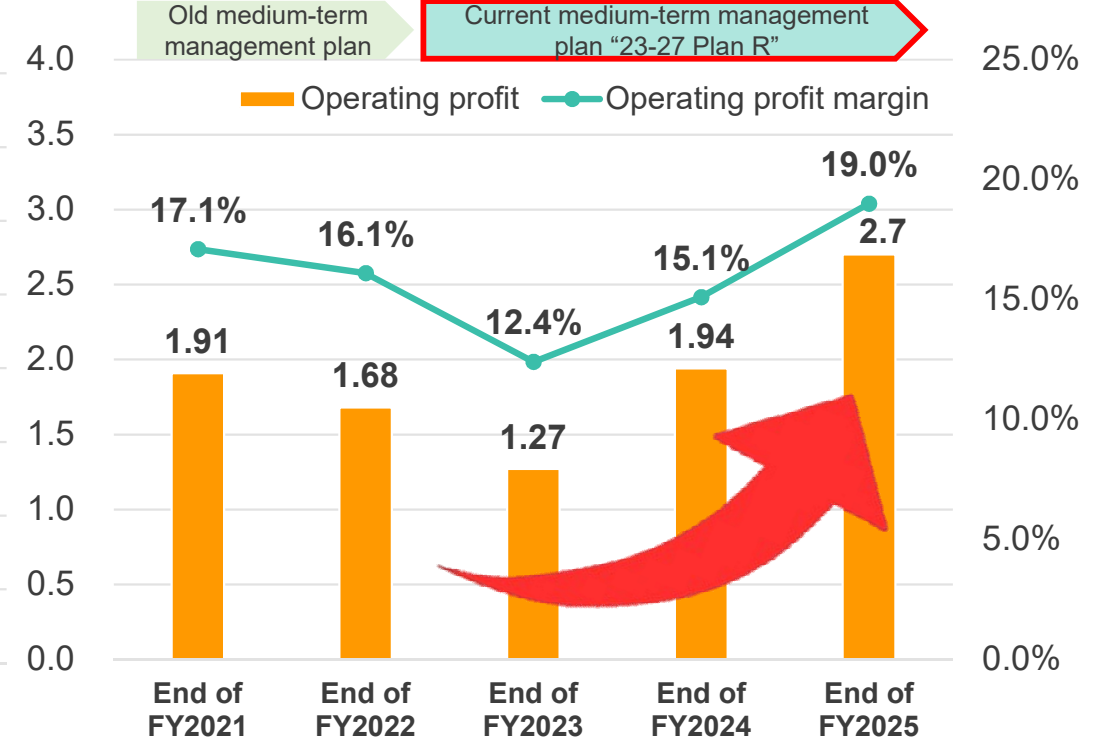
200N pile core sampling

Progress of Sewerage Business

(Unit: Billions of Yen)



(Unit: Billions of Yen)



Key growth strategies going forward

Pipeline duplication (redundancy)



Large-diameter jacking pipe



Composite steel pipes

Long-life, high-durability concrete

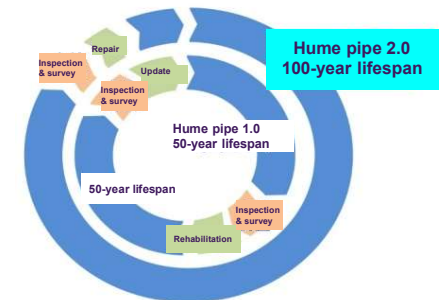


Bicrete



e-CON®

Longevity concept

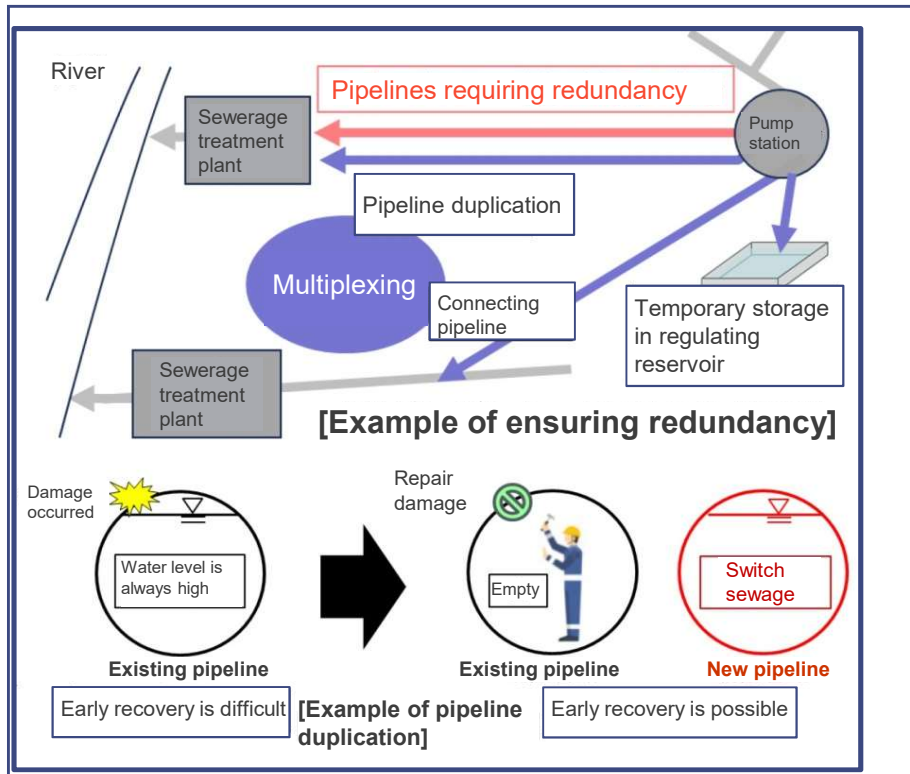


Hume pipe 2.0

Progress of Sewerage Business

Latest industry trends in the Sewerage Business

- Ensuring redundancy and maintainability of sewer pipelines
- Increasing frequency and sophistication of inspections, surveys, and diagnostics; Introducing new technologies and early establishing digital management systems
- Maintaining critical pipelines for over 100 years and building a resilient and sustainable sewer system



Approx. 75 km
of pipelines,
which need
repairing
within a year
as a rule

**Labor
shortage,
financial
difficulties**

**Intensification
of disasters:
earthquakes,
torrential
rains, etc.**

Key terms for sewer pipeline maintenance

**Ensuring of
redundancy
and
maintainability**

**Shortage of
capacity for
the amount
requiring
maintenance**

**Toward
preventive
maintenance-
based
infrastructure
development**

(Source: The 3rd Technical Standards Review Committee for Sewer Pipeline Management)

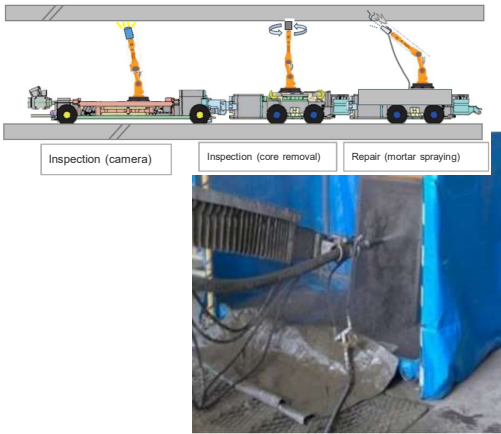


Progress of Sewerage Business

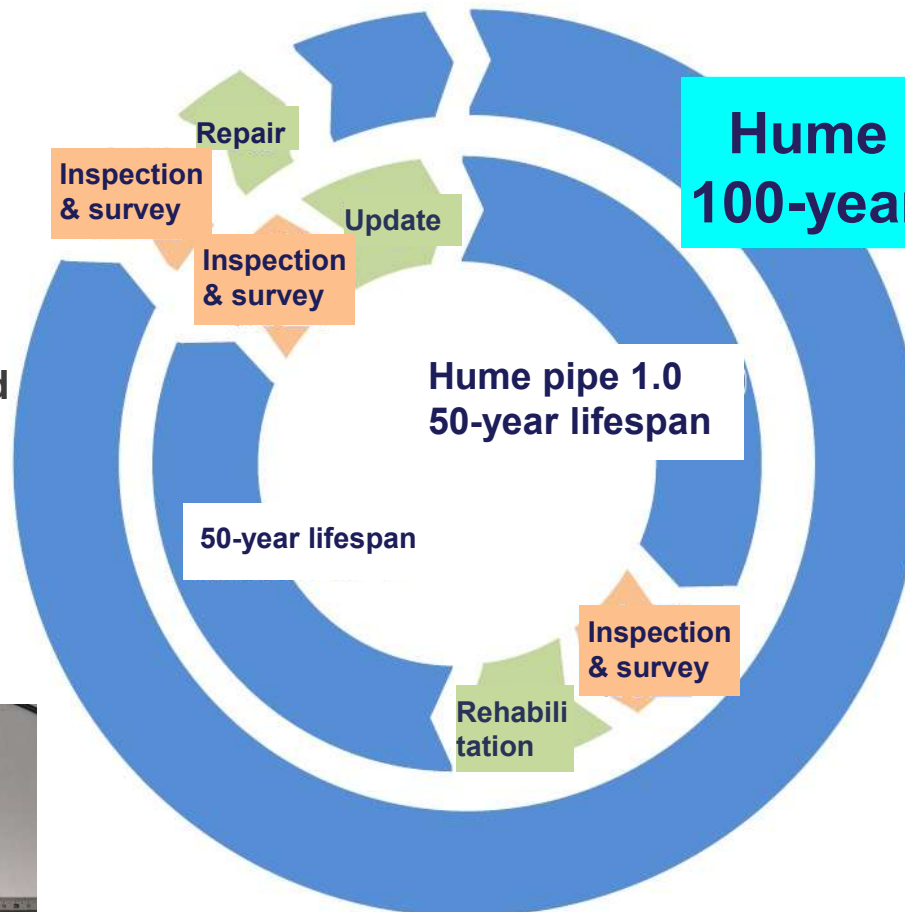
Proposal of [Hume Pipe 2.0]

Long-lasting, high-durability Hume pipes + minimal maintenance, for long-term use

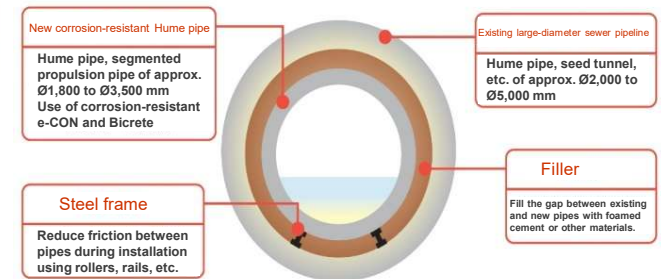
100-year durability! To future Hume pipes



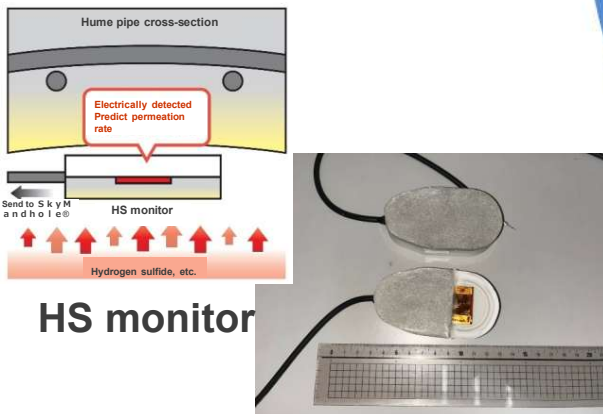
Mortar spraying method



e-CON



Pipe-in Hume method



HS monitor

Progress of Sewerage Business

The e-CON received Innovative Technical Award from Japan Society of Civil Engineers.

Name of award: 2024 JSCE Innovative Technical Award

Award winners: Nippon Hume Corporation

: Tokyo Metropolitan Sewerage Service Corporation

Award date: June 13, 2025

Reasons for award

- High resistance to sulfuric acid
- Strength equivalent to or exceeding conventional cement concrete products
- Significant reduction of CO₂ emissions
- Contribution to both infrastructure longevity and global environment conservation



Bio-symbiotic panels



Valve box



Progress of Precast Business

Current results and future initiatives

- We will work to increase the amount of generating potential project demand in each field, for establishing Precast business as the third pillar following Foundations Business and Sewerage Business.

	Current results	Future initiatives
Roads	Increase in sales of wall balustrade and PC-wells	Advanced proposals using design software (DX implementation)
Flood control	Outstanding achievements in watershed flood control and storage projects	Proposal expansion for precast floodgates and flood control basin
Ports	Delivery of bio-symbiotic panels, revetments, etc.	Design proposals for fish reefs and ports
Military	Under development as a key growth area	Proposals for precast and standardization of defense facilities

- **Generating potential project demand: Achieved 158% UP YoY at the end of March 2025, aiming further for 120% growth at the end of March 2026.**
- **Automation of manufacturing processes using 3D printing technology (labor-saving).**

Roads



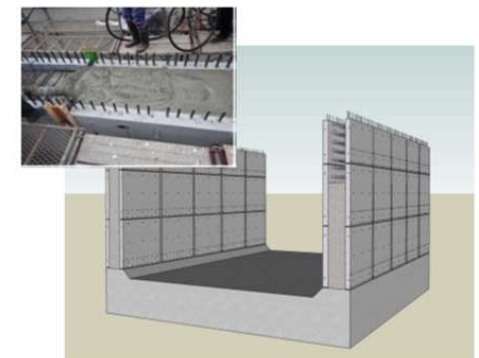
Flood control



Ports



Military



Progress of Precast Business

We have developed “NH-ROBOCON,” an automated concrete placement system using robotic arms.

- Automation of tasks previously performed manually (labor-saving)
- Production of formwork-free precast concrete using 3D-printed formwork

《Main features of “NH-ROBOCON”》

(1) Automatic formwork position detection

Automatically detects formwork position and eliminates errors.

(2) Automatic detection of the remaining concrete quantity and replenishment

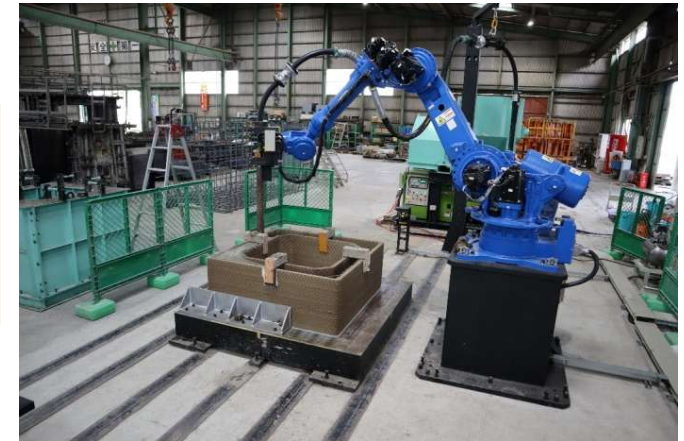
Manages the remaining levels and replenishment using sensors, with automatic refilling.

(3) Automatic insertion of vibrator

Achieves uniform compaction, improving product quality.

(4) Automatic detection of launch height

Automatically manages height to prevent operational errors.



Concrete placement into steel formwork



Concrete placement into 3D-printed formwork

Progress of Precast Business

We have developed “Precast Guardfence Automatic Drawing System (NH-GFAS)” to promote design DX.

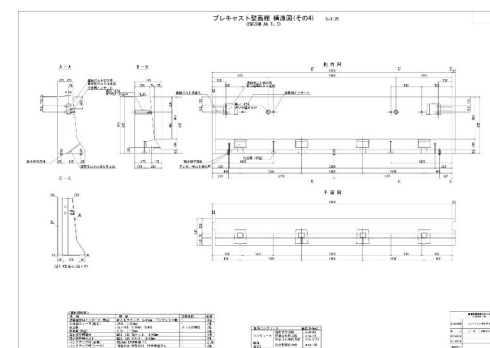
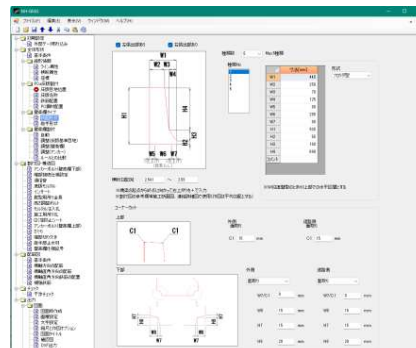
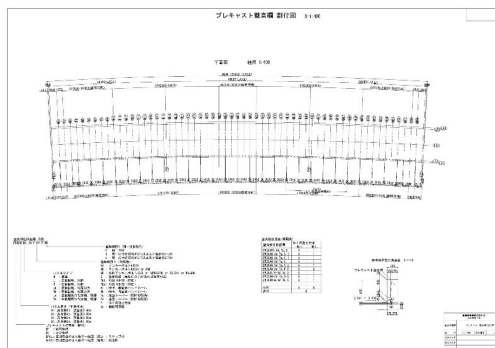
[EMC wall balustrade]



- 70% less design work time by automation!
- Focus on more advanced analysis and proposal activities for customers

Characteristics of “Precast Guardfence Automatic Drawing System (NH-GFAS)”

- Automatically determines layout drawings based on precast floor slab linear data and input conditions.
- Automatically generates structural drawings, reinforcement drawings, and rebar fabrication drawings linked to accessory settings for each wall balustrade.



4-2

Financial Strategy

Financial Strategy (Capital Policy)

- Treasury share acquisition
- Share split/Expanded shareholder benefit program (effective from January 2026)

Treasury share acquisition

Year-end treasury shares:

Fiscal period	Number of year-end treasury shares	Book value
FY2023	5.5 million shares	2.8 billion yen
FY2024	6.1 million shares	3.5 billion yen

Treasury share acquisition for FY2025:

=> October 15, 2025 200,000 shares 0.65 billion yen

[URL]

[Notice Regarding Results of Purchase of Treasury Shares Through Off-Auction Own Share Repurchase Trading System \(ToSTNeT-3\) and the Completion of Treasury Share Acquisition.pdf](#)

Purpose of acquisition:

- (1) Improve capital efficiency (for higher ROE)
=> ROE target: 8%
- (2) In exchange for cross-shareholding reduction
=> Target ratio to consolidated net assets: 10% or less
- (3) Enhance shareholder returns
=> Target total return ratio: 50%
- (4) Prepare for future share exchanges
=> As consideration for the share exchange

Share split/Expanded shareholder benefit program

1. Share split

To enhance corporate value over the medium to long term, we will lower the investment amount per investment unit to improve the liquidity of our shares and gain support from a broader range of investors.

Total number of issued shares before the share split	29,347,500 shares
Number of shares to be increased by the share split	29,347,500 shares
Total number of issued shares after the share split	58,695,000 shares

Notice date of record date: Tue. December 16, 2025

Record date: Wed. December 31, 2025

Effective date: Thu. January 1, 2026

2. Expanded shareholder benefit program

A new benefit, 1,500 points, will be granted to shareholders holding 600 to 799 shares (equivalent to 300 to 399 shares before the split).

[URL]

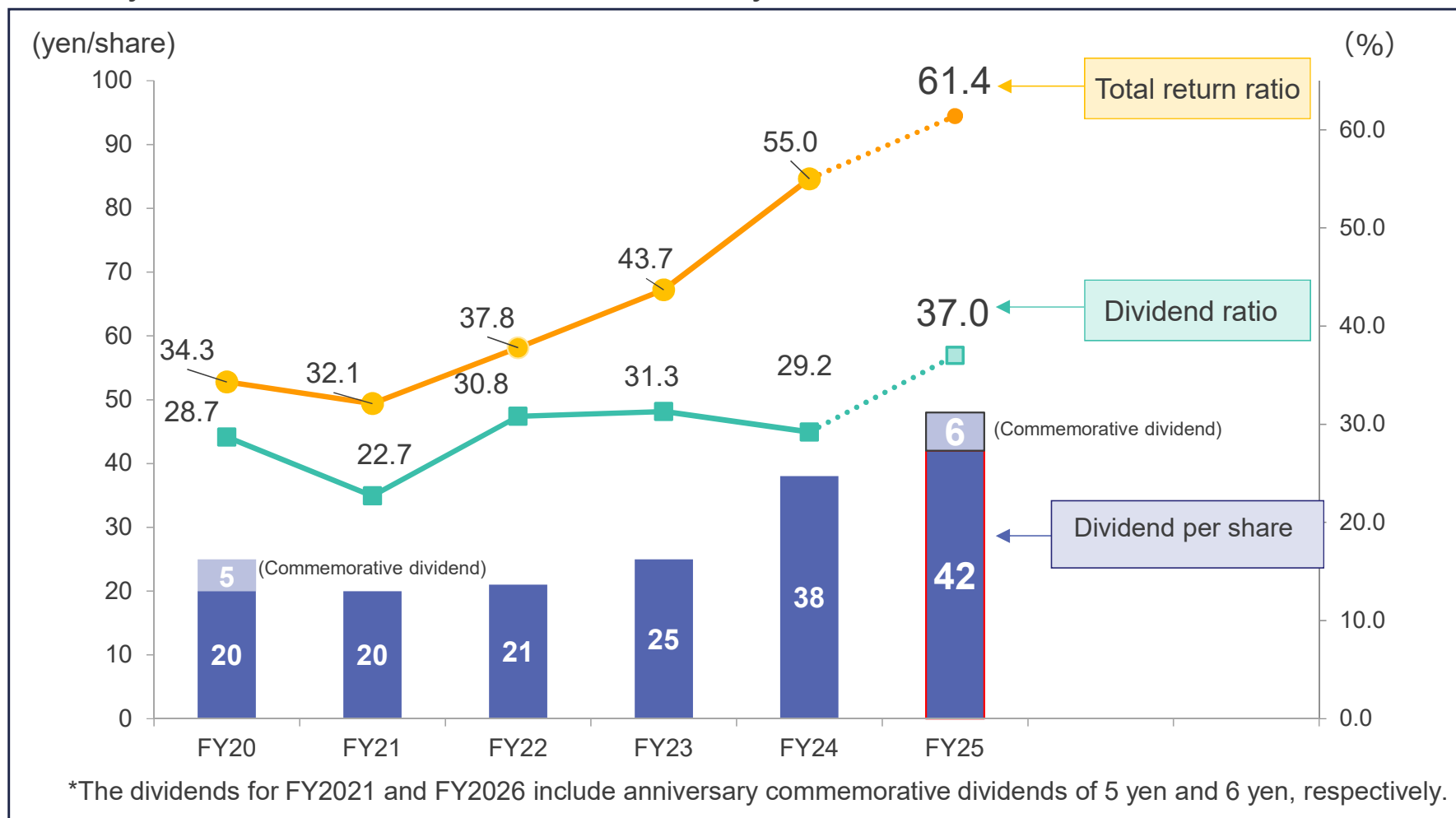
[Notice Regarding Share Split, Partial Amendment to the Articles of Incorporation Due to Share Split, Partial Revision of Treasury Share Purchase, Revision of Dividend Forecasts, and Change of Shareholder Benefit Program, etc.pdf](#)

Financial Strategy (Shareholder Returns)

➤ Enhancing stable shareholder returns

- ✓ An **increase of dividend by 4 yen** due to upward revision of performance
- ✓ Total dividend of **48 yen/share**, including the **commemorative 100th Anniversary dividend of 6 yen**

=> 22 yen/share in December 2025 and 26 yen/share in June 2026



4-3

ESG Strategy

ESG Strategy

- The e-Con Association General Meeting
- The Jobs Almanac 2025

e-CON Association General Meeting

The 1st e-CON Association General Meeting was held on September 24.

Following the establishment of the “e-CON Association” in January 2025, where 28 concrete precast manufacturers nationwide endorsed and joined, the “1st e-CON Association General Meeting” was held on September 24.

Going forward, we will promote wider adoption and standardization, as well as the accumulation of technical expertise to contribute to the sustainable society and industry’s sound development.



The Jobs Almanac 2025 (Produced by The Asahi Gakusei Shimbun Company)

We co-sponsored career education materials for elementary and junior high school students.

To help students understand our work, we introduce our business clearly and simply, focusing on our core product, concrete piles. "The Job Almanac" is donated to elementary and junior high schools nationwide and used in classes to help children build their future visions.



5

Other Topics

100th Anniversary commemorative events We celebrated our 100th Anniversary on October 20, 2025

Article in the business magazine *Weekly Economist*

An interview was featured in the “100-Year Company Stories” article.



A 100th Anniversary celebration

Approximately 100 guests and related parties attended.

We expressed our gratitude for their support and conveyed our aspirations to continue striving to be a company trusted by society. We also received many words of encouragement and expectations.



100th Anniversary wrapped bus

The Company's originally designed wrapped bus traveled through Tokyo.

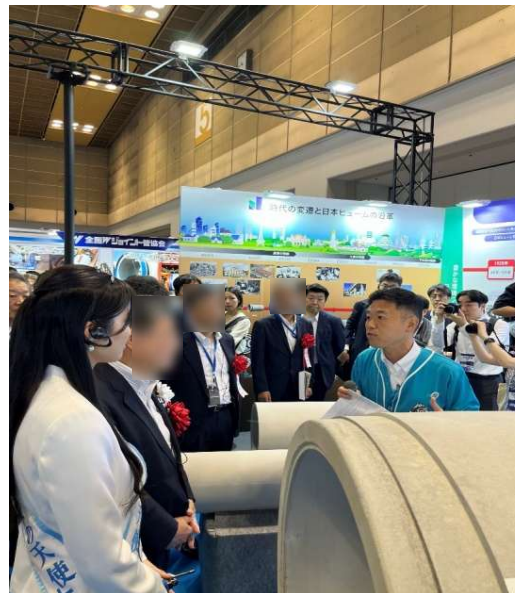
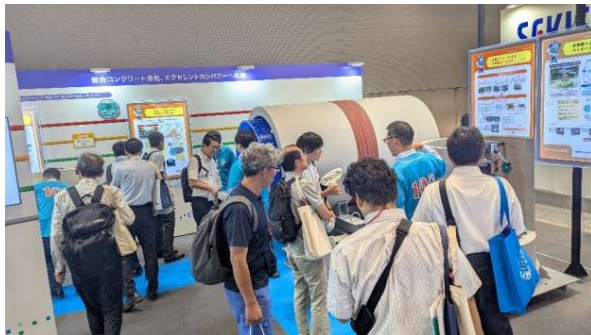


Exhibited at SEWAGE WORKS EXHIBITION '25 OSAKA

We exhibited at SEWAGE WORKS EXHIBITION—Japan's largest “sewerage” exhibition (July 29–August 1 at INTEX OSAKA).

We exhibited for the first time our flagship products and other items including the “HS Monitor” and “Pipe-in Hume Method,” along with our 100-year history, under the theme “A company that supports social infrastructure and builds excitement for the future.”

We had many stakeholders visit our booth, from local governments and related companies.



社会インフラを支え、暮らしをワクワクを創る会社

下水道管の硫化水素浸透状況を無人遠隔モニタリング

下水道管が寿命を迎える前に検知・診断・修理

HSモニター (硫化水素浸透検知センサー) → NJS (SkyManhole) を経由して → NIPPON HUME (パイプインヒューム)

硫化水素の浸透状況を検知 → データ収集・解析・ドローン調査 → 詳細調査(コア分析) → 検知・診断・修理

HSモニターの概要

- 特殊なセラミックレンズ部を埋設 居住区画の浸透状況を長期モニタリング
- ▶ 浸透量から硫化水素浸透量を評価
- 下水浸透が検知、浸透が検定する前に 浸透 → 診断 → 浸透・検知 → サイクル

IoTセンサーによる下水道管の点検調査の無人化
下水道管の予知保全による長寿命化

HSモニター® 共同開発：(株)NJS センサー製造：(株)パイプインヒューム

社会インフラを支え、暮らしをワクワクを創る会社

大口径下水道管路はヒューム管で非開削更新!

国土交通省：大口径管路再構築目標(2025年6月閣議決定)

- 都市部の社会的影響が大きい、大口径下水道管路を対象
- 内径2,000mm以上かつ利用30年以上
- ▶ 全国総延長約1,000km

● 国土交通省の目標達成に向け、NIPPON HUMEの技術力・経験を活かして、大口径下水道管路の非開削更新を推進

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大口径管路を非開削で更新

従来の強い剛性ヒューム管
ヒューム管、分岐継ぎ手
約1,800×約1,500mm程度
継ぎ手にe-COIN、
ヒョウリットを使用

剛性の高い非開削ヒューム管
ヒューム管、分岐継ぎ手
約1,800×約1,500mm程度
継ぎ手にe-COIN、
ヒョウリットを使用

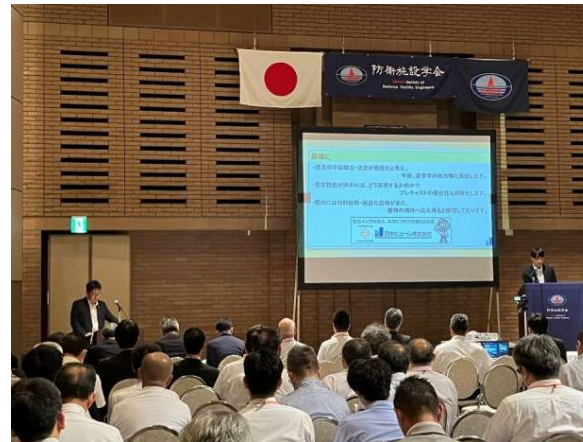
施工時の管周隙止の調整が
e-COINで可能

高強度・高剛性の継ぎ手
高剛性ヒューム管で実現

全国各地の大口径管路の大規模更新に
迅速に対応してまいります

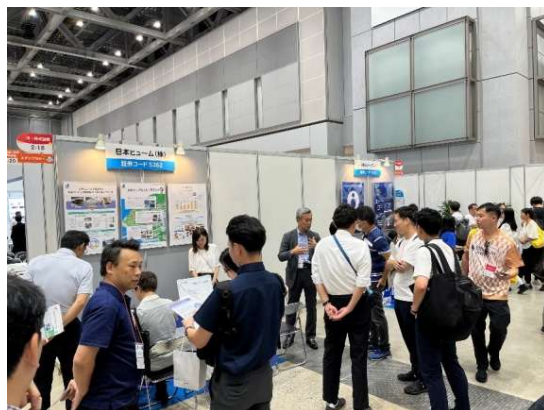
パイプインヒューム工法

Exhibited at Military Engineer Techno Fair (at Grand Hill Ichigaya on September 10)



We showcased our technological capabilities, utilization of diverse advanced materials, and multi-layered structures using different materials, while holding a technical presentation, regarding the synergistic effects of precast concrete and special materials, and the anti-corrosion of defense facilities.

Exhibited at IR & Stock Investment Fair: Asset Management EXPO [Summer] (at Tokyo Big Sight on August 1-2)



We welcomed many individual investors and explained our business operations and industry trends.

At the “IR & Stock Investment Seminar by Listed Companies,” we held a company information session, which was attended by many participants.

[Disclaimer on Forward-Looking Statements]

This document is based on information available as of the date of publication and on assumptions regarding uncertain factors that may affect future performance. It is not intended as a guarantee of future results.

Actual results may differ significantly due to various factors, including trends in financial markets, economic conditions, competitive landscape, and land price fluctuations.

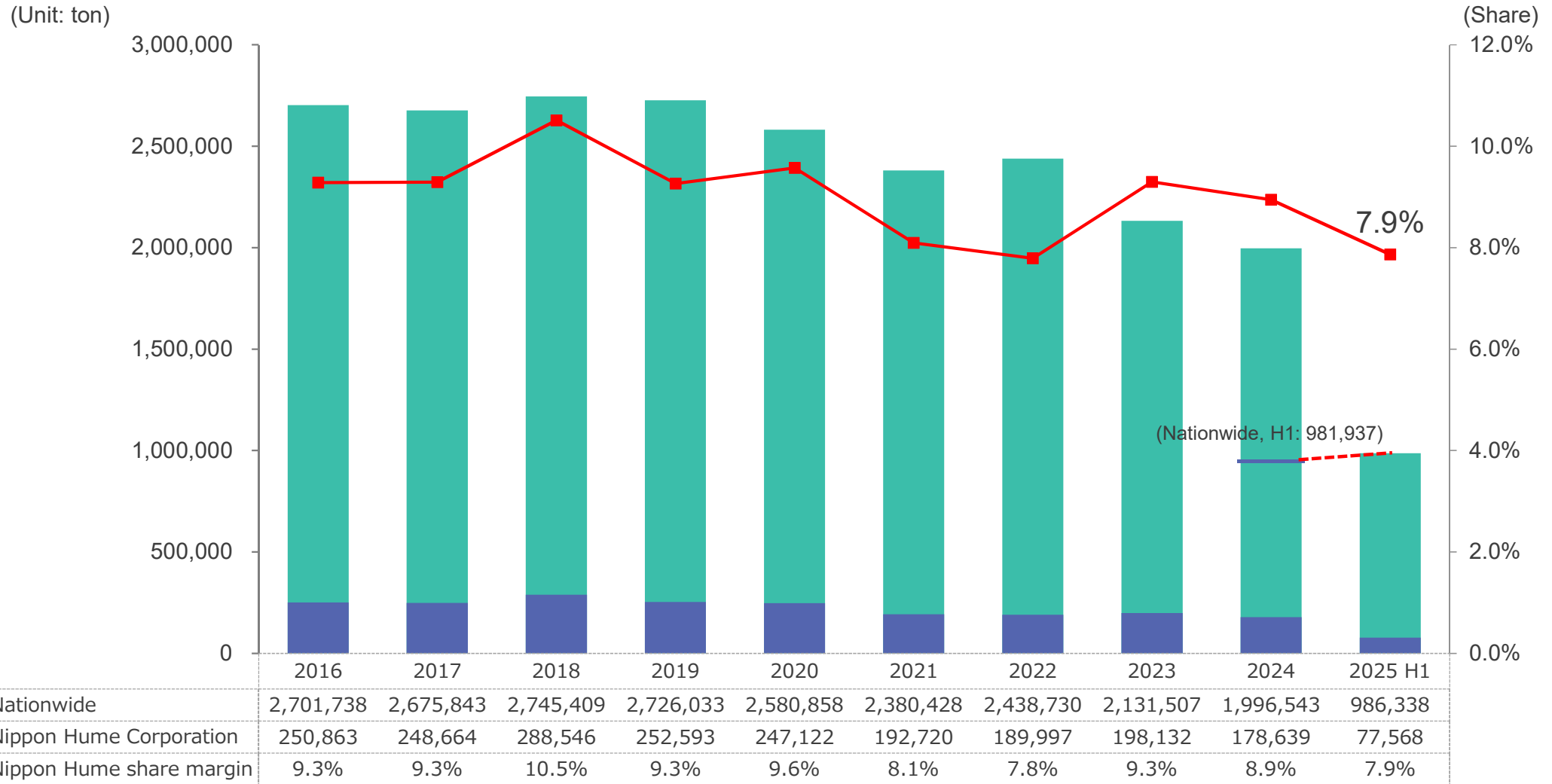
[Note on Numerical Figures]

Figures are rounded down to the nearest million yen; as a result, some totals may not match exactly.

Reference Materials



Industry Data (Foundations Business): Trends in Pile Demand

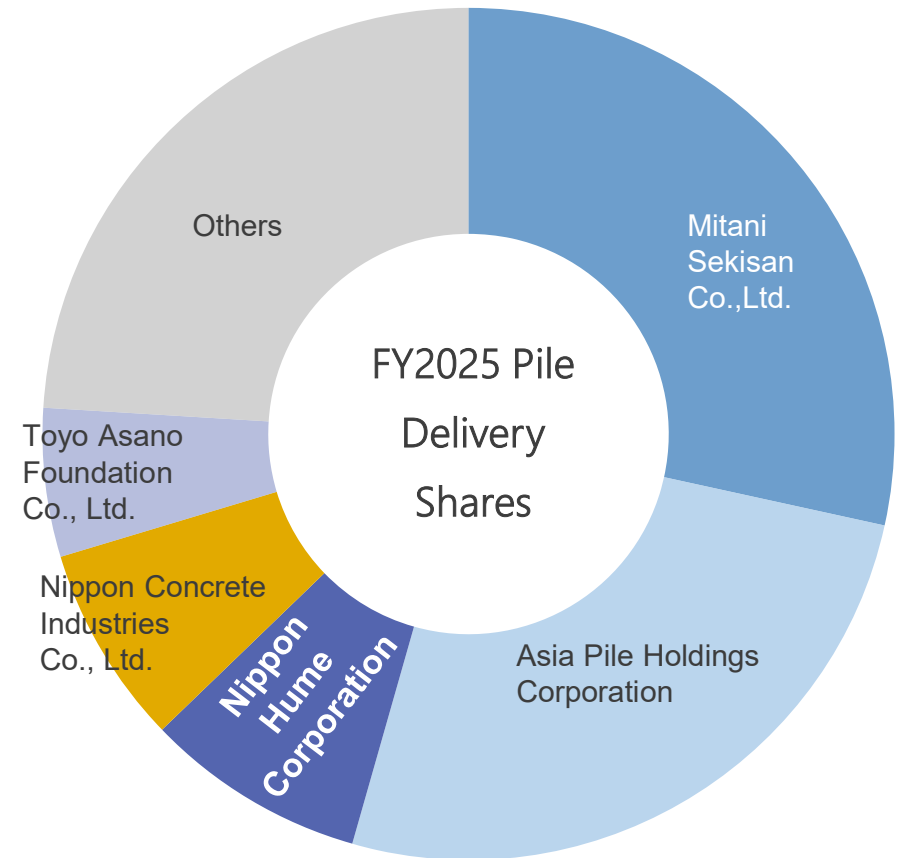


(Source: Calculated based on data from Concrete Pile and Pole Industrial Technology Association)



Industry Data (Foundations Business): FY2025 H1 Pile Delivery Volume Results

	Company name	Delivery volume (ton)	Shares	YoY
1	Mitani Sekisan Co.,Ltd.	347,614	35.2%	+7.0%
2	Asia Pile Holdings Corporation	281,662	28.6%	+0.8%
3	Nippon Hume Corporation	77,568	7.9%	-1.7%
4	Nippon Concrete Industries Co., Ltd.	64,021	6.5%	-1.7%
5	Toyo Asano Foundation Co., Ltd.	52,164	5.3%	-0.9%
6	Maeta Concrete Industry Ltd.	32,352	3.3%	-0.4%
7	Manac Incorporated.	17,146	1.7%	-1.4%
8	Nippon High Strength Concrete Co., Ltd.	12,908	1.3%	-0.1%
	Others	100,903	10.2%	-1.6%
	Total	986,338	—	+0.4%



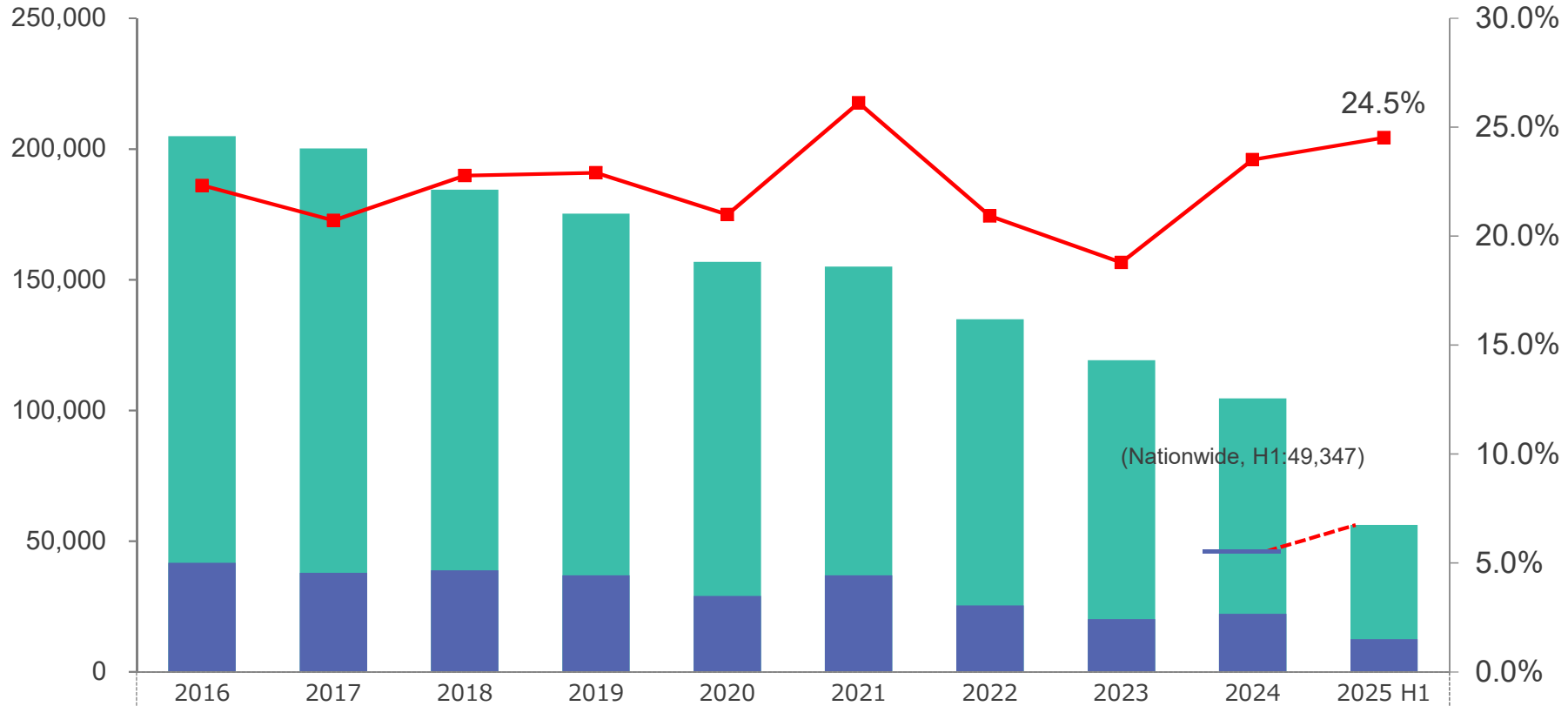
(Source: Calculated based on data from the Concrete Pile and Pole Industrial Technology Association)



Industry Data (Sewerage-related Business): Hume Pipe Demand Trend

(Unit: ton)

(Share)



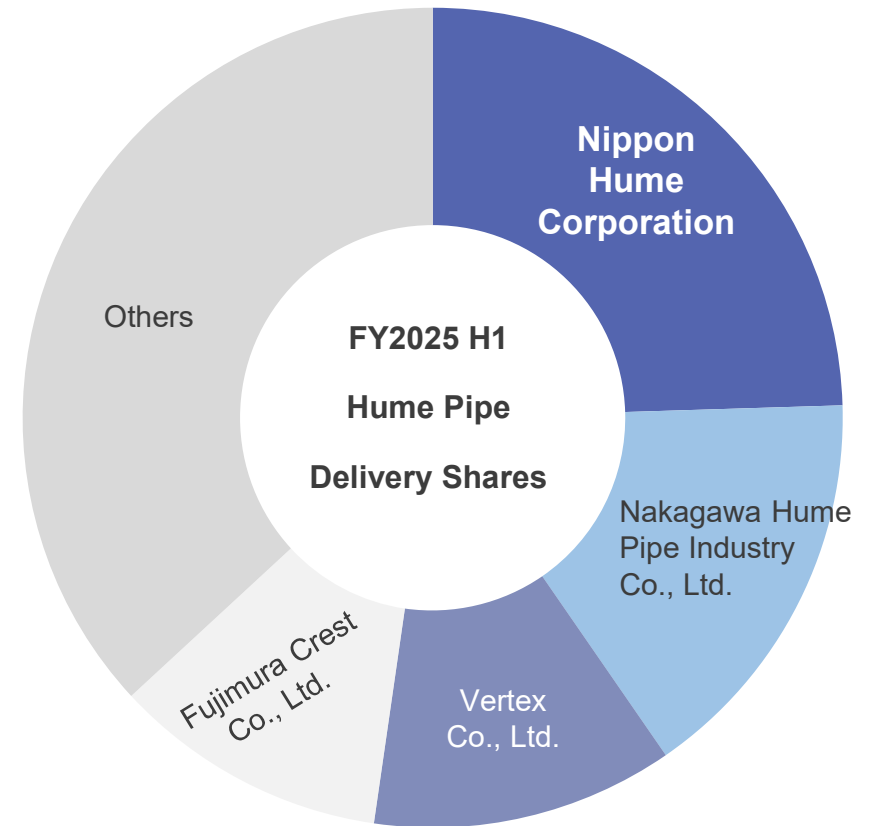
Nationwide	204,896	200,138	184,450	175,235	156,840	154,962	134,820	119,132	104,556	56,157
Nippon Hume Corporation	41,716	37,864	38,818	36,941	29,071	36,862	25,398	20,145	22,178	12,532
Nippon Hume Group share margin	22.3%	20.7%	22.8%	22.9%	21.0%	26.1%	20.9%	18.8%	23.5%	24.5%

(Source: Calculated based on data from the Japan Hume Pipe Association)



Industry Data (Sewerage-related Business): FY2025 Hume Pipe Delivery volume Results

	Company Name	Delivery volume (ton)	Shares	YoY
1	Nippon Hume Corporation	13,770	24.5%	+0.2%
2	Nakagawa Hume Pipe Industry Co., Ltd.	8,905	15.9%	-2.9%
3	Vertex Co., Ltd.	6,689	11.9%	+0.0%
4	Fujimura Crest Co., Ltd.	6,091	10.9%	+1.7%
	Others	20,702	36.8%	+1.0%
	Total	56,157	—	+13.8%



(*)Figures for Nippon Hume Corporation include those of Tokyo Concrete Industry Co., Ltd., an equity-method affiliate in which it holds a 40% stake.

(Source: Calculated based on data from the Japan Hume Pipe Association)