

# Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

## <Japanese GAAP>

May 12, 2025

Company Name: **NICHIAS Corporation**  
 Stock Exchange Listing: Tokyo Stock Exchange (Code number 5393)  
 URL: <https://www.nichias.co.jp/nichias-E/>  
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 Scheduled date of Ordinary General Meeting of Shareholders: June 27, 2025  
 Scheduled date of filing annual securities report: June 25, 2025  
 Supplementary materials for financial results: Available  
 Organization of financial results briefing: Yes (for institutional investors and analysts)  
 Scheduled date of commencement of dividend payment: June 30, 2025

(Fractional amounts of less than ¥1 million are discarded.)

### 1. Consolidated financial results for fiscal 2024 (April 1, 2024 to March 31, 2025)

#### (1) Consolidated Operating Results

(Percentage figures represent changes from previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2024	256,512	2.9	39,732	12.8	41,693	7.5	32,073	19.0
FY2023	249,391	4.7	35,208	17.5	38,787	—	26,961	26.0

Note: Comprehensive income FY2024 ¥ 30,596 million---(15.6) %; FY2023 ¥ 36,242 million--- 49.7 %

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary income on total assets	Operating margin
	Yen	Yen	%	%	%
FY2024	491.36	—	15.5	14.4	15.5
FY2023	406.60	—	14.5	13.9	14.1

(Reference) Share of profit or loss on investments using the equity method: FY2024 ¥ 63 million; FY2023 ¥ 80 million

\*The presentation method has been changed as of the fiscal year ended March 31, 2025. Ordinary income for the fiscal year ended March 31, 2024, is the amount after reclassification to reflect the change in presentation method. Change over the same period of the previous fiscal year is not stated.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	289,044	216,434	74.5	3,348.75
As of March 31, 2024	290,788	200,918	68.7	3,039.26

(Reference) Shareholders' equity: FY2024 ¥ 215,421 million; FY2023 ¥ 199,681 million

#### (3) Consolidated Cash Flows

	Net cash from (used in) operating activities	Net cash from (used in) investing activities	Net cash from (used in) financing activities	Cash and cash equivalents at the end of fiscal year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2024	31,246	(913)	(27,404)	58,611
FY2023	19,167	(12,897)	(11,107)	55,574

## 2. Dividends

	Annual Dividends					Total Dividends	Dividend payout ratio	Ratio of dividends to net assets
	End of 1st quarter	End of 1st half	End of 3rd quarter	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2023	—	48.00	—	50.00	98.00	6,469	24.1	3.5
FY2024	—	52.00	—	56.00	108.00	7,019	22.0	3.4
FY2025 (Forecast)	—	76.00	—	76.00	152.00		38.2	

## 3. Forecast of consolidated financial results for fiscal 2025 (April 1, 2025 to March 31, 2026)

(Percentage figures represent changes from previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	123,000	(2.9)	16,500	(16.9)	16,500	(20.0)	11,500	(20.5)	176.18
Full year	257,000	0.2	37,000	(6.9)	37,000	(11.3)	26,000	(18.9)	398.32

### \*Notes

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

(2) Changes in accounting policies, changes in accounting estimates, and restatements

1) Changes in accounting policies due to revision of accounting standards: None

2) Changes other than those in 1) above: None

3) Changes in accounting estimates: None

4) Restatements: None

(3) Number of shares outstanding (ordinary shares)

1) Number of shares outstanding at the end of the year (including treasury stock)

FY2024 (As of March 31, 2025) 67,811,917 shares

FY2023 (As of March 31, 2024) 67,811,917 shares

2) Number of shares of treasury stock at the end of the year

FY2024 (As of March 31, 2025) 3,482,982 shares

FY2023 (As of March 31, 2024) 2,111,342 shares

3) Average number of shares outstanding during the year

FY2024 (As of March 31, 2025) 65,274,962 shares

FY2023 (As of March 31, 2024) 66,310,161 shares

\*This summary of financial statements is not subject to audit by a certified public accountant or auditor.

\*Information concerning proper use of financial forecasts and other special notes

Information concerning forward-looking statements

Forward-looking statements concerning financial forecasts contained in these materials are based on information available to the Company when the forecasts were made, and certain assumptions judged to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual results may differ significantly from the forecasts due to a variety of factors.

Disclaimer: This is a Japanese-English translation of the summary of financial statements of the Company produced for your convenience. Since no auditor audited this report, officially only the Japanese version is assumed to be the summary of financial statements of the Company. This summary does not constitute any guarantee and the Company will not compensate any losses and/or damage stemming from actions taken based on these statements. In the case that there is any discrepancy between the Japanese and English versions, the Japanese version is assumed to be correct.

# (1) Consolidated balance sheets

(Millions of yen)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
Assets		
Current assets		
Cash and deposits	56,376	59,678
Notes and accounts receivable – trade	33,455	31,855
Electronically recorded monetary claims	18,000	16,277
Accounts receivable from completed construction contracts	23,999	23,885
Merchandise and finished goods	22,605	24,571
Work in process	3,687	3,848
Raw materials and supplies	22,115	24,612
Costs on uncompleted construction contracts	1,500	1,663
Other	3,381	3,661
Allowance for doubtful accounts	(7)	(7)
Total current assets	185,114	190,047
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	71,147	75,323
Accumulated depreciation and impairment loss	(40,412)	(40,953)
Buildings and structures, net	30,735	34,369
Machinery, equipment and vehicles	88,026	87,253
Accumulated depreciation and impairment loss	(75,126)	(75,180)
Machinery, equipment and vehicles, net	12,899	12,073
Land	15,254	15,255
Lease assets	475	445
Accumulated depreciation	(208)	(243)
Lease assets, net	266	202
Construction in progress	6,611	3,427
Other	13,623	13,927
Accumulated depreciation and impairment loss	(11,414)	(11,562)
Other, net	2,209	2,364
Total property, plant and equipment	67,976	67,692
Intangible assets		
Software	916	736
Other	660	775
Total intangible assets	1,577	1,511
Investments and other assets		
Investment securities	22,377	13,834
Long-term loans receivable	181	90
Net defined benefit asset	7,854	10,524
Deferred tax assets	1,422	1,381
Other	4,325	4,015
Allowance for doubtful accounts	(41)	(54)
Total investments and other assets	36,119	29,792
Total noncurrent assets	105,673	98,996
Total assets	290,788	289,044

(Millions of yen)

	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable – trade	21,302	18,400
Electronically recorded monetary obligations	10,037	8,426
Current portion of bonds	5,000	-
Short-term loans payable	16,805	9,870
Lease obligations	262	317
Accounts payable – other	5,229	4,897
Income taxes payable	6,905	8,582
Advances received on uncompleted construction contracts	299	205
Provision for bonuses	3,389	3,516
Other	6,043	5,556
Total current liabilities	75,274	59,774
Noncurrent liabilities		
Lease obligations	700	854
Deferred tax liabilities	5,625	3,400
Net defined benefit liability	4,446	4,513
Reserves for litigation losses	443	532
Other	3,380	3,533
Total noncurrent liabilities	14,595	12,835
Total liabilities	89,870	72,609
Net assets		
Shareholders' equity		
Capital stock	12,128	12,128
Capital surplus	13,892	13,852
Retained earnings	160,058	185,429
Treasury stock	(6,590)	(14,555)
Total shareholders' equity	179,488	196,855
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,540	6,978
Foreign currency translation adjustment	4,351	6,898
Remeasurement of defined benefit plans	3,301	4,689
Total accumulated other comprehensive income	20,192	18,566
Non-controlling interests	1,236	1,013
Total net assets	200,918	216,434
Total liabilities and net assets	290,788	289,044

## (2) Consolidated statements of income and consolidated statements of comprehensive income

### Consolidated statements of income

	(Millions of yen)	
	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)
Net sales		
Net sales of merchandise and finished goods	183,774	187,858
Net sales of completed construction contracts	65,616	68,654
Total net sales	249,391	256,512
Cost of sales		
Cost of merchandise and finished goods sold	130,064	129,335
Cost of sales of completed construction contracts	54,561	56,403
Total cost of sales	184,626	185,739
Gross profit	64,764	70,773
Selling, general and administrative expenses		
Selling expenses	8,743	9,049
General and administrative expenses	20,812	21,991
Total selling, general and administrative expenses	29,555	31,041
Operating income	35,208	39,732
Non-operating income		
Interest income	160	222
Dividends income	574	660
Foreign exchange gain	1,853	-
Rent income	558	569
Equity in earnings of affiliates	80	63
Other	756	1,062
Total non-operating income	3,983	2,578
Non-operating expenses		
Interest expenses	160	232
Foreign exchange losses	-	86
Cost of lease revenue	34	32
Special contribution for asbestos	47	47
Other	162	218
Total non-operating expenses	405	617
Ordinary income	38,787	41,693
Extraordinary income		
Gain on sales of noncurrent assets	32	73
Subsidy income	2	-
Gain on liquidation of subsidiaries and associates	-	138
Gain on sale of investment securities	187	4,985
Total extraordinary income	222	5,198
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	143	232
Impairment losses	94	418
Loss on liquidation of business	223	-
Provision for litigation loss reserves	195	112
Loss due to disasters	-	163
Expenses related to factory reconstruction	-	605
Total extraordinary losses	656	1,533
Income before income taxes	38,352	45,358
Income taxes – current	11,488	13,964
Income taxes – deferred	(237)	(790)
Total income taxes	11,251	13,173
Net income	27,101	32,184
Net income attributable to non-controlling interests	139	111
Profit attributable to owners of the parent company	26,961	32,073

# Consolidated comprehensive income statements

	(Millions of yen)	
	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)
Net income	27,101	32,184
Other comprehensive income		
Valuation difference on available-for-sale securities	3,339	(5,561)
Foreign currency translation adjustment	1,676	2,589
Remeasurement of defined benefit plans	4,124	1,383
Total other comprehensive income	9,141	(1,587)
Comprehensive income	36,242	30,596
Breakdown		
Comprehensive income attributable to owners of the parent company	36,051	30,446
Comprehensive income attributable to minority interests	191	150

### (3) Consolidated statements of changes in shareholders' equity

Fiscal Year 2023 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	12,128	13,857	139,332	(4,061)	161,256
Changes of items during the period					
Changes in ownership interests in parent company related to transactions with non- controlling interests		33			33
Dividends from surplus			(6,235)		(6,235)
Profit attributable to owners of the parent company			26,961		26,961
Purchase of treasury stock				(2,568)	(2,568)
Disposal of treasury stock		1		39	41
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	34	20,725	(2,528)	18,231
Balance at the end of the period	12,128	13,892	160,058	(6,590)	179,488

	Total other cumulative comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurement of defined benefit plans	Total other cumulative comprehensive income		
Balance at the beginning of the period	9,200	2,730	(828)	11,103	1,382	173,742
Changes of items during the period						
Changes in ownership interests in parent company related to transactions with non- controlling interests						33
Dividends from surplus						(6,235)
Profit attributable to owners of the parent company						26,961
Purchase of treasury stock						(2,568)
Disposal of treasury stock						41
Net changes of items other than shareholders' equity	3,339	1,620	4,129	9,089	(145)	8,944
Total changes of items during the period	3,339	1,620	4,129	9,089	(145)	27,175
Balance at the end of the period	12,540	4,351	3,301	20,192	1,236	200,918

Fiscal Year 2024 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the period	12,128	13,892	160,058	(6,590)	179,488
Changes of items during the period					
Changes in ownership interests in parent company related to transactions with non- controlling interests		(61)			(61)
Dividends from surplus			(6,702)		(6,702)
Profit attributable to owners of the parent company			32,073		32,073
Purchase of treasury stock				(8,006)	(8,006)
Disposal of treasury stock		21		41	63
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	(39)	25,371	(7,964)	17,367
Balance at the end of the period	12,128	13,852	185,429	(14,555)	196,855

	Total other cumulative comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurement of defined benefit plans	Total other cumulative comprehensive income		
Balance at the beginning of the period	12,540	4,351	3,301	20,192	1,236	200,918
Changes of items during the period						
Changes in ownership interests in parent company related to transactions with non- controlling interests						(61)
Dividends from surplus						(6,702)
Profit attributable to owners of the parent company						32,073
Purchase of treasury stock						(8,006)
Disposal of treasury stock						63
Net changes of items other than shareholders' equity	(5,561)	2,546	1,388	(1,626)	(223)	(1,850)
Total changes of items during the period	(5,561)	2,546	1,388	(1,626)	(223)	15,516
Balance at the end of the period	6,978	6,898	4,689	18,566	1,013	216,434



#### (4) Consolidated statements of cash flows

	(Millions of yen)	
	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Income before income taxes	38,352	45,358
Depreciation & amortization	7,593	7,626
Impairment losses	94	418
Loss on liquidation of business	223	-
Expenses related to factory reconstruction	-	605
Loss on disaster	-	163
Loss (gain) on sales of noncurrent assets	110	158
Loss (gain) on liquidation of subsidiaries and associates	-	(138)
Increase (decrease) in allowance for doubtful accounts	8	10
Decrease (increase) in net defined benefit assets	0	(577)
Increase (decrease) in net defined benefit liability	15	68
Loss (gain) on sales of investment securities	(187)	(4,985)
Increase (decrease) in provision for bonuses	56	118
Interest and dividends income received	(734)	(883)
Interest expenses	160	232
Foreign exchange losses (gains)	(1,262)	320
Decrease (increase) in notes and accounts receivable – trade	(5,359)	3,989
Decrease (increase) in inventories	(5,750)	(3,527)
Decrease (increase) in costs on uncompleted construction contracts	100	(191)
Increase (decrease) in notes and accounts payable – trade	(6,482)	(5,085)
Decrease (increase) in accounts receivable – other	240	(149)
Increase (decrease) in accounts payable – other	588	(17)
Increase (decrease) in advances received on uncompleted construction contracts	84	(94)
Increase (decrease) in provisions for litigation losses	143	89
Other	124	284
Subtotal	28,119	43,790
Interest and dividends income received	734	883
Interest expenses paid	(164)	(236)
Loss due to disaster paid	-	(42)
Loss on liquidation of business paid	(157)	(550)
Expenses related to factory reconstruction paid	-	(137)
Income taxes paid	(9,576)	(12,483)
Income taxes refund	211	22
Net cash provided by (used in) operating activities	19,167	31,246
Cash flows from investing activities		
Net decrease (increase) in time deposits	(322)	(224)
Expenditures for the acquisition of property, plant and equipment	(12,397)	(6,764)
Proceeds from sales of property, plant and equipment	107	161
Expenditures for the acquisition of intangible fixed assets	(443)	(263)
Purchase of investment securities	(7)	(8)
Proceeds from sales of investment securities	340	5,883
Payments of loans receivable	-	(15)
Collection of loans receivable	92	91
Purchase of investments in subsidiaries	(23)	-
Other	(242)	226
Net cash provided by (used in) investing activities	(12,897)	(913)

	(Millions of yen)	
	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	6,820	(6,935)
Repayment of long-term loans payable	(500)	-
Redemption of bonds	(8,000)	(5,000)
Repayments of lease obligations	(331)	(316)
Net decrease (increase) in treasury stock	(2,568)	(8,006)
Cash dividends paid	(6,224)	(6,710)
Dividends paid to non-controlling interests	(53)	(47)
Other	(250)	(388)
Net cash provided by (used in) financing activities	(11,107)	(27,404)
Effect of exchange rate change on cash and cash equivalents	1,449	107
Net increase (decrease) in cash and cash equivalents	(3,388)	3,036
Cash and cash equivalents at beginning of period	58,962	55,574
Cash and cash equivalents at end of period	55,574	58,611