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May 15, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name:	Nomura Micro Science Co., Ltd.						
Listing:	Tokyo Stock Exchange						
Securities code:	6254						
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Scheduled date of annual general meeting of shareholders	June 24, 2025						
Scheduled date to commence dividend payments:	June 25, 2025						
Scheduled date to file annual securities report:	June 25, 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 fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	96,359	32.0	15,372	44.4	13,399	23.9	10,199	27.8
March 31, 2024	73,021	47.2	10,647	62.6	10,819	68.6	7,978	37.4

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥9,892 million [15.5%]
For the fiscal year ended March 31, 2024: ¥8,562 million [41.1%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	270.75	263.64	31.4	14.3	16.0
March 31, 2024	213.47	209.70	32.1	19.2	14.6

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2025: ¥- million

For the fiscal year ended March 31, 2024: ¥- million

Note: As of April 1, 2024, the Company conducted a 4-for-1 share split of common shares. "Basic earnings per share" and "Diluted earnings per share" are calculated on the assumption that the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of March 31, 2025	Millions of yen 116,783	Millions of yen 37,013	% 31.2	Yen 963.39
March 31, 2024	70,602	28,924	40.4	760.74

Reference: Equity

As of March 31, 2025: ¥36,476 million

As of March 31, 2024: ¥28,538 million

Note: As of April 1, 2024, the Company conducted a 4-for-1 share split of common shares. "Net assets per share" is calculated on the assumption that the share split was conducted at the beginning of the previous fiscal year.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended March 31, 2025	Millions of yen (18,729)	Millions of yen (4,215)	Millions of yen 27,178	Millions of yen 16,539
March 31, 2024	(18,662)	386	17,451	11,859

2. Cash dividends

	Annual dividends					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended March 31, 2024	Yen —	Yen 60.00	Yen —	Yen 190.00	Yen 250.00	Millions of yen 2,342	% 29.4	% 9.4
Fiscal year ended March 31, 2025	—	20.00	—	60.00	80.00	3,025	29.7	9.2
Fiscal year ending March 31, 2026 (Forecast)	—	20.00	—	50.00	70.00		69.1	

Note: As of April 1, 2024, the Company conducted a 4-for-1 share split of common shares. The amount of actual dividends prior to the share split is shown for the fiscal year ended March 31, 2024 and the fiscal year ended March 31, 2025. The amount of dividends after the effect of the share split is shown for the fiscal year ending March 31, 2026 (forecast).

3. Consolidated earnings forecasts 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
Six months ending September 30, 2025	24,500	35.8	2,115	36.2	1,114	—	825	—	21.78
Fiscal year ending March 31, 2026	60,000	(37.7)	6,200	(59.7)	5,184	(61.3)	3,837	(62.4)	101.33

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly added: 1 company (Company name) Nomura Micro Science Singapore Pte. Ltd.

Excluded: 1 company (Company name) Nomura Shanghai Engineering Technology Co., Ltd.

(Note) For details, please refer to "3. Notes on Consolidated Financial Statements (5) Notes on changes in the scope of consolidation or the application of the equity method" on page 14 of the attached document.

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(Note) For details, please refer to page 16 of the attached document, "3. Consolidated financial statements and main notes (5) Notes concerning consolidated financial statements (Notes on changes in accounting policies)."

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	40,608,000 shares
As of March 31, 2024	40,608,000 shares

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

As of March 31, 2025	2,744,939 shares
As of March 31, 2024	3,093,644 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	37,670,583 shares
Fiscal year ended March 31, 2024	37,372,352 shares

Note: As of April 1, 2024, the Company conducted a 4-for-1 share split of common shares. "Total number of issued shares at the end of the period," "number of treasury shares at the end of the period," and "average number of shares outstanding during the period" are calculated based on the assumption that the share split was conducted at the beginning of the previous fiscal year.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	26,818	32.4	3,409	144.3	6,097	38.3	4,837	27.6
March 31, 2024	20,262	(11.1)	1,395	(24.8)	4,407	66.0	3,790	83.8

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	128.42	125.04
March 31, 2024	101.42	99.63

Note: As of April 1, 2024, the Company conducted a 4-for-1 share split of common shares. "Basic earnings per share" and "diluted earnings per share" are calculated based on the assumption that share split was conducted at the beginning of the previous fiscal year.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of March 31, 2025	Millions of yen 88,644	Millions of yen 20,179	% 22.2	Yen 518.77
March 31, 2024	47,598	17,083	35.1	445.10

Reference: Equity

As of March 31, 2025: ¥19,642 million

As of March 31, 2024: ¥16,697 million

Note: As of April 1, 2024, the Company conducted a 4-for-1 share split of common shares. "Net assets per share" is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters
(Caution regarding forward-looking statements and others)

Forward-looking statements, including the consolidated forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable.

Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Results may differ materially from the consolidated forecasts due to various factors. Please refer to the section of "(4) Outlook for the future" of "1. Overview of Operating Results" on page 4 of Attached Material for the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof.

(Means of access to contents of supplementary material on earnings and earnings performance review)

Our company plans to hold a financial results briefing for institutional investors and analysts on Thursday, May 22, 2025. The materials distributed at this financial results briefing will be posted on our website on the same day.

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1. Overview of Operating Results

(1) Overview of operating results for the fiscal year ended March 31, 2025

During this consolidation accounting year, the global economy has shown a moderate recovery trend with regional differences. However, uncertainty surrounding financial and trade policy trends in various countries, concerns about the future outlook of the Chinese economy, and rising geopolitical risks continue to present an unpredictable situation.

In the semiconductor industry, which impacts our group's performance, generative AI-related areas continue to perform well, and increased demand for memory and logic products has led to expanded CAPEX. Semiconductor Equipment and Materials International (SEMI) announced that due to increased investment in expanding production capacity for cutting-edge and mature logic, advanced packaging, and high bandwidth memory, the global sales of semiconductor manufacturing equipment in 2024 reached a record high of 117 billion USD (10.0% YoY increase).

Under such circumstances, aiming to enhance corporate value, our group has been focusing on achieving our medium-term management plan "Together Toward Transformation 26 (TTT-26)" formulated in November 2023. The efforts include improving revenue features, capital efficiency, finance optimization, shareholder returns, and creating social value. Additionally, we are strengthening our approach to the semiconductor and pharmaceutical industries, reforming engineering processes to improve productivity and revenue, and pursuing various measures to achieve sustainable management.

As a result, orders received amounted to 94,531 million yen (32.7% increase from the previous term), sales revenue was 96,359 million yen (32.0% increase from the previous term), operating profit was 15,372 million yen (44.4% increase from the previous term), operating income was 13,399 million yen (23.9% increase from the previous term), and net income attributable to parent company shareholders was 10,199 million yen (27.8% increase from the previous term), achieving the highest levels of sales and profits in our history.

Orders Received

Major customers in the semiconductor industry continue to show strong CAPEX, resulting in orders received reaching record high levels. In our medium-term management plan, we have designated "addressing the decentralization of semiconductor manufacturing bases" as a sales strategy. By focusing on expanding in Southeast Asia, India, and other regions through measures such as establishing new local subsidiaries, we were able to secure orders from new customers.

Sales Revenue

For water treatment systems, sales revenue was 78,767 million yen (36.7% increase from the previous term) due to smooth progress in construction projects of large water treatment systems already ordered and steady incoming orders in each region. Maintenance and consumables also saw steady order growth centered around semiconductor companies, with sales revenue reaching 15,537 million yen (19.9% increase from the previous term). In contrast, sales revenue for other businesses was 2,055 million yen (16.5% decrease from the previous term) due to the completion of sales of piping materials for large semiconductor manufacturing equipment overseas.

Profit

In terms of profit, progress in construction of large water treatment systems in the US and Japan, among other regions, resulted in significant revenue increases, surpassing the previous term at each stage from operating profit downwards.

The operating performance by segment is as follows:

1.Japan

Due to smooth progress in construction of large domestic water treatment systems already ordered, sales revenue reached 26,523 million yen (51.2% increase from the previous term). Operating profit was 4,009 million yen (138.9% increase from the previous term) due to contributions from high-margin large projects, resulting in significant revenue and profit growth.

2.Korea

While there was steady growth in orders for maintenance and consumables, sales revenue was 3,223 million yen (38.6% decrease from the previous term) and operating profit was 320 million yen (83.0% decrease from the previous term) due to the reactionary decline following large water treatment systems projects from the previous term.

3.China

With smooth progress in water treatment systems projects, sales revenue reached 9,949 million yen (39.1% increase from the previous term). Operating profit was 993 million yen (70.8% increase from the previous term) due to improved profitability in water treatment systems.

4.Taiwan

While orders for maintenance and consumables remained steady, due to the reactionary decline from large-scale water treatment systems projects up to the previous term, sales revenue was 4,291 million yen (a 54.3% decrease), and operating profit was 1,552 million yen (a 47.4% decrease).

5.United States

The smooth progress of ongoing large-scale water treatment systems projects, along with additional orders, led to a substantial increase in sales revenue, which stood at 52,371 million yen (a 55.4% increase), and operating profit at 8,497 million yen (a 139.5% increase).

6.Other

In this consolidated fiscal year, aiming at realizing the medium-term management plan "TTT-26," and as part of the business strategy to address "the decentralization of semiconductor manufacturing bases," we newly established Nomura Micro Science Singapore Pte. Ltd. in Singapore, where semiconductor investment is currently active, to strengthen sales and expand business in Southeast Asia. However, since operating activities did not commence during this consolidated fiscal year, no sales revenue or operating profit was recorded.

(2) Overview of financial position for the fiscal year under review

(Assets)

Current assets at the end of the current consolidated fiscal year increased by 43,485 million yen from the previous consolidated fiscal year-end, totaling 108,990 million yen (a 66.4% increase from the previous term). The main cause was the increase in contract assets by 41,781 million yen. Fixed assets increased by 2,694 million yen from the previous fiscal year-end, totaling 7,792 million yen (a 52.9% increase). Main causes included an increase of 1,023 million yen in leased assets (net), 897 million yen increase in machinery and transportation equipment (net), and 709 million yen increase in deferred tax assets. As a result, total assets increased by 65.4% compared to the previous fiscal year-end, reaching 116,783 million yen.

(Liabilities)

Current liabilities at the end of the current consolidated fiscal year increased by 37,613 million yen from the previous fiscal year-end to 78,894 million yen (a 91.1% increase). The main reasons were an increase in short-term borrowings by 29,777 million yen, contract liabilities by 3,752 million yen, and unpaid corporate taxes by 2,293 million yen. Non-current liabilities increased by 476 million yen from the previous fiscal year-end to 874 million yen (a 119.8% increase). The main reason was an increase in lease liabilities by 489 million yen. As a result, total liabilities increased by 91.4% compared to the previous fiscal year-end, totaling 79,769 million yen.

(Net Assets)

Net assets at the end of the current consolidated fiscal year increased by 8,089 million yen from the previous fiscal year-end to 37,013 million yen (a 28.0% increase). The main reasons were an increase in retained earnings by 7,639 million yen and an increase in capital surplus by 564 million yen. As a result, the equity ratio was 31.2% (compared to 40.4% at the previous fiscal year-end).

(3) Summary of cash flows for the fiscal year ended March 31, 2025

Cash and cash equivalents (hereinafter referred to as "funds") at the end of the current consolidated fiscal year increased by 4,679 million yen compared to the previous fiscal year, totaling 16,539 million yen at the end of the current fiscal year. The status and factors of each cash flow in the current fiscal year are as follows:

(Cash flow from operating activities)

The funds used in operating activities amounted to 18,729 million yen (compared to 18,662 million yen used in the previous term). This was primarily due to net income before tax adjustments of 13,399 million yen, a decrease in inventory by 8,216 million yen, an increase in contract liabilities by 3,803 million yen, and an increase in other liabilities by 2,414 million yen, offset by an increase in accounts receivable by 46,946 million yen.

(Cash flow from investing activities)

The funds used for investing activities amounted to 4,215 million yen (compared to 386 million yen gained in the previous term). This was mainly due to expenditure for the acquisition of tangible fixed assets amounting to 3,577 million yen and deposit expenditures for fixed deposits amounting to 508 million yen.

(Cash flow from financing activities)

The funds gained from financing activities totaled 27,178 million yen (compared to 17,451 million yen gained in the previous term). This was mainly due to dividend payments of 2,530 million yen, offset by income from short-term borrowings amounting to 29,991 million yen.

(4) Outlook for the future

Future Outlook We anticipate that concerns regarding economic recession due to issues such as U.S. tariff policies, exchange rate fluctuations, increased geopolitical risks, and other factors have not been alleviated. Therefore, we expect the global economy's outlook to remain uncertain. In the semiconductor industry, which is our group's primary domain, growth is anticipated in the memory sector supporting high-performance computing and data center expansion, along with the increase in edge devices due to the expansion of AI integration. In the pharmaceutical market, continuous investment is expected in domestic demand-related pharmaceuticals, focusing on new drugs and biologics. Our group aims to strengthen differentiation through accurate understanding of customer needs and enhance proposal-based sales efforts to achieve our mid-term management plan's goals. [FY2026 Consolidated Earnings Forecast] The investment appetite in the semiconductor-related market remains strong, and we expect substantial orders for large semiconductor-related water treatment systems in various countries, forecasting orders of 117.229 billion yen (a 24.0% increase compared to the previous term). On the other hand, due to the backlash from booking a large U.S. water treatment systems project in the previous consolidated fiscal year, as well as planning to receive orders for large water treatment systems in the second half, we expect sales revenue of 60.000 billion yen (a 37.7% decrease), operating profit of 6.200 billion yen (a 59.7% decrease), operating income of 5.184 billion yen (a 61.3% decrease), and net income attributable to Parent Company shareholders of 3.837 billion yen (a 62.4% decrease). This earnings forecast is based on information available as of the announcement date, and actual performance may differ from the forecast figures due to various factors in the future.

(5) Basic policy on profit distribution and dividends for the current and the next fiscal year ending March 31, 2026

1. Basic Policy on Profit Distribution Our group aims to continuously expand corporate value and maintain stable shareholder returns while maintaining a sound financial foundation and practicing balanced cash allocation targeting a 30% dividend payout ratio. The decision-making body for dividends of surplus is the shareholders' meeting for year-end dividends and the board of directors for interim dividends.

2. Current Term Dividends For the current term dividends, considering the current term's performance and future business developments, we plan an annual 80 yen per share, with interim dividends of 20 yen and year-end dividends of 60 yen.

3. Next Term Dividends Regarding next term dividends, considering performance forecasts, we plan 70 yen per share annually, with interim dividends of 20 yen and year-end dividends of 50 yen. Furthermore, on April 1, 2024, we will conduct a stock split at a ratio of four shares for each common stock share, and the amounts stated take the effects of the stock split into account. We intend to ensure sustainable revenue capability, expand corporate value, and comprehensively consider strengthening development systems to meet customer needs and enhancing sales power, thereby examining shareholder returns based on profit levels. As stipulated in our articles of incorporation based on Article 454, Paragraph 5 of the Companies Act, we can pay interim dividends with a record date of September 30 each year by resolution of the board of directors.

2. Basic Approach to Selection of Accounting Standards

To ensure comparability between companies and over time, our group's consolidated financial statements are prepared in accordance with the "Regulations on the Terminology, Forms, and Preparation Methods of Consolidated Financial Statements (excluding Chapters 5 and 6)" (Ministry of Finance Ordinance No. 28 of 1976). As for the application of international accounting standards, we will respond appropriately, taking into account domestic and international circumstances.

3. Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	12,141,827	17,330,150
Notes receivable - trade	334,995	83,678
Accounts receivable - trade	8,081,698	11,061,653
Contract assets	29,412,219	71,193,955
Electronically recorded monetary claims - operating	772,150	2,534,590
Merchandise and finished goods	456,218	552,990
Work in process	11,181,769	2,009,656
Raw materials and supplies	977,213	1,159,077
Advance payments to suppliers	1,073,765	1,900,119
Accounts receivable - other	1,051,415	618,747
Other	448,570	951,573
Allowance for doubtful accounts	(427,141)	(405,851)
Total current assets	65,504,704	108,990,341
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,344,133	2,362,456
Accumulated depreciation	(1,175,801)	(1,208,119)
Buildings and structures, net	1,168,332	1,154,337
Machinery, equipment and vehicles	1,486,489	3,282,773
Accumulated depreciation	(1,184,632)	(2,083,428)
Machinery, equipment and vehicles, net	301,856	1,199,345
Tools, furniture and fixtures	1,078,053	1,072,110
Accumulated depreciation	(887,201)	(932,451)
Tools, furniture and fixtures, net	190,851	139,658
Land	1,281,922	1,246,902
Leased assets	73,512	1,527,594
Accumulated depreciation	(58,519)	(489,354)
Leased assets, net	14,992	1,038,239
Construction in progress	100,482	179,383
Total property, plant and equipment	3,058,439	4,957,867
Intangible assets		
Other	104,835	119,477
Total intangible assets	104,835	119,477
Investments and other assets		
Investment securities	793,608	846,167
Retirement benefit asset	356,940	307,338
Deferred tax assets	37,080	746,813
Leasehold and guarantee deposits	520,300	527,761
Other	226,887	287,373
Total investments and other assets	1,934,818	2,715,454
Total non-current assets	5,098,092	7,792,798
Total assets	70,602,796	116,783,140

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9, 230, 558	9, 251, 132
Short-term borrowings	22, 380, 300	52, 158, 200
Lease liabilities	7, 894	547, 338
Accounts payable - other	724, 060	924, 386
Income taxes payable	1, 549, 682	3, 843, 103
Contract liabilities	5, 578, 074	9, 330, 148
Provision for product warranties	259, 946	241, 844
Provision for loss on construction contracts	2, 517	—
Provision for bonuses	637, 233	598, 072
Provision for bonuses for directors (and other officers)	21, 360	20, 827
Asset retirement obligations	10, 628	30, 106
Other	878, 390	1, 949, 469
Total current liabilities	41, 280, 647	78, 894, 628
Non-current liabilities		
Lease liabilities	8, 131	497, 703
Long-term accounts payable - other	141, 634	141, 634
Retirement benefit liability	7, 354	10, 121
Provision for retirement benefits for directors (and other officers)	199, 377	222, 226
Deferred tax liabilities	41, 427	2, 891
Total non-current liabilities	397, 925	874, 575
Total liabilities	41, 678, 572	79, 769, 204
Net assets		
Shareholders' equity		
Share capital	2, 236, 800	2, 236, 800
Capital surplus	2, 722, 280	3, 286, 603
Retained earnings	22, 096, 858	29, 736, 483
Treasury shares	(372, 027)	(330, 121)
Total shareholders' equity	26, 683, 912	34, 929, 766
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	336, 849	373, 594
Deferred gains or losses on hedges	(29)	—
Foreign currency translation adjustment	1, 517, 984	1, 173, 591
Total accumulated other comprehensive income	1, 854, 804	1, 547, 185
Share acquisition rights	385, 507	536, 984
Total net assets	28, 924, 224	37, 013, 936
Total liabilities and net assets	70, 602, 796	116, 783, 140

**(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Consolidated Statements of Income)**

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	73,021,486	96,359,952
Cost of sales	57,614,351	75,249,503
Gross profit	15,407,134	21,110,449
Selling, general and administrative expenses	4,759,359	5,738,287
Operating profit	10,647,775	15,372,161
Non-operating income		
Interest income	81,572	44,743
Dividend income	19,029	27,767
Rental income from buildings	26,212	26,723
Foreign exchange gains	651,528	—
Insurance claims received	2,801	50,986
Subsidy income	—	22,237
Other	31,607	41,939
Total non-operating income	812,752	214,398
Non-operating expenses		
Interest expenses	589,201	1,899,294
Foreign exchange losses	—	260,629
Other	52,047	26,795
Total non-operating expenses	641,248	2,186,720
Ordinary profit	10,819,278	13,399,839
Extraordinary income		
Gain on sale of non-current assets	11,160	—
Gain on reversal of share acquisition rights	2,636	—
Total extraordinary income	13,797	—
Extraordinary losses		
Loss on retirement of non-current assets	5,467	25
Total extraordinary losses	5,467	25
Profit before income taxes	10,827,609	13,399,813
Income taxes - current	2,652,925	3,997,335
Income taxes - deferred	196,660	(797,164)
Total income taxes	2,849,585	3,200,171
Profit	7,978,023	10,199,642
Profit attributable to owners of parent	7,978,023	10,199,642

(Consolidated Statements of Comprehensive Income)

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	7, 978, 023	10, 199, 642
Other comprehensive income		
Valuation difference on available-for-sale securities	173, 411	36, 745
Deferred gains or losses on hedges	(28, 958)	29
Foreign currency translation adjustment	439, 851	(344, 393)
Total other comprehensive income	584, 304	(307, 618)
Comprehensive income	8, 562, 327	9, 892, 023
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8, 562, 327	9, 892, 023

(3) Consolidated Statements of Changes in Equity

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

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,236,800	2,387,653	15,703,135	(406,675)	19,920,913
Changes during period					
Dividends of surplus			(1,584,299)		(1,584,299)
Profit attributable to owners of parent			7,978,023		7,978,023
Purchase of treasury shares				(3,910)	(3,910)
Disposal of treasury shares		334,627		38,558	373,186
Net changes in items other than shareholders' equity					
Total changes during period	—	334,627	6,393,723	34,648	6,762,999
Balance at end of period	2,236,800	2,722,280	22,096,858	(372,027)	26,683,912

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	163,437	28,929	1,078,133	1,270,500	209,695	21,401,108
Changes during period						
Dividends of surplus						(1,584,299)
Profit attributable to owners of parent						7,978,023
Purchase of treasury shares						(3,910)
Disposal of treasury shares						373,186
Net changes in items other than shareholders' equity	173,411	(28,958)	439,851	584,304	175,811	760,115
Total changes during period	173,411	(28,958)	439,851	584,304	175,811	7,523,115
Balance at end of period	336,849	(29)	1,517,984	1,854,804	385,507	28,924,224

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

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,236,800	2,722,280	22,096,858	(372,027)	26,683,912
Changes during period					
Dividends of surplus			(2,536,065)		(2,536,065)
Profit attributable to owners of parent			10,199,642		10,199,642
Purchase of treasury shares				(44)	(44)
Disposal of treasury shares		564,322		41,950	606,273
Increase or decrease due to the merger of the consolidation subsidiary			(23,952)		(23,952)
Net changes in items other than shareholders' equity					
Total changes during period	—	564,322	7,639,624	41,906	8,245,853
Balance at end of period	2,236,800	3,286,603	29,736,483	(330,121)	34,929,766

	Accumulated other comprehensive income				Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	336,849	(29)	1,517,984	1,854,804	385,507	28,924,224
Changes during period						
Dividends of surplus						(2,536,065)
Profit attributable to owners of parent						10,199,642
Purchase of treasury shares						(44)
Disposal of treasury shares						606,273
Increase or decrease due to the merger of the consolidation subsidiary						(23,952)
Net changes in items other than shareholders' equity	36,745	29	(344,393)	(307,618)	151,477	(156,141)
Total changes during period	36,745	29	(344,393)	(307,618)	151,477	8,089,712
Balance at end of period	373,594	—	1,173,591	1,547,185	536,984	37,013,936

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	10,827,609	13,399,813
Depreciation	307,261	1,653,224
Share-based payment expenses	323,242	373,101
Increase (decrease) in allowance for doubtful accounts	25,296	(18,585)
Increase (decrease) in provision for bonuses	242,884	(37,119)
Increase (decrease) in provision for bonuses for directors (and other officers)	7,273	(533)
Increase (decrease) in provision for product warranties	(37,451)	(19,590)
Increase (decrease) in provision for loss on construction contracts	882	(2,517)
Increase (decrease) in retirement benefit liability	(170,880)	52,369
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(79,934)	22,848
Interest and dividend income	(100,602)	(72,511)
Interest expenses	589,201	1,899,294
Foreign exchange losses (gains)	1,744	(621)
Loss (gain) on sale of non-current assets	(11,160)	—
Loss on retirement of non-current assets	5,467	25
Gain on reversal of share acquisition rights	(2,636)	—
Decrease (increase) in trade receivables	(21,728,162)	(46,946,293)
Decrease (increase) in inventories	(8,964,233)	8,216,250
Decrease (increase) in advance payments to suppliers	2,169,855	(797,089)
Decrease (increase) in other assets	(125,181)	582,687
Increase (decrease) in trade payables	1,102,397	224,799
Increase (decrease) in accrued consumption taxes	(18,137)	35,652
Increase (decrease) in contract liabilities	(1,181,960)	3,803,028
Increase (decrease) in long-term accounts payable - other	(9,021)	—
Increase (decrease) in other liabilities	(197,090)	2,414,665
Subtotal	(17,023,333)	(15,217,098)
Interest and dividends received	113,934	72,568
Interest paid	(69,232)	(1,486,875)
Income taxes paid	(1,684,170)	(2,097,624)
Net cash provided by (used in) operating activities	(18,662,802)	(18,729,030)

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(344, 203)	(3, 577, 400)
Proceeds from sale of property, plant and equipment	17, 826	—
Purchase of software	(11, 250)	(61, 502)
Purchase of intangible assets	(755)	(515)
Purchase of investment securities	(10, 001)	(0)
Payments into time deposits	—	(508, 500)
Proceeds from withdrawal of time deposits	654, 100	—
Payments of leasehold and guarantee deposits	(143, 215)	(96, 581)
Proceeds from refund of leasehold and guarantee deposits	169, 641	58, 692
Proceeds from accounts receivable	58, 470	—
Expenditure from loans	—	(5, 526)
Income from loan recovery	—	4, 000
Other, net	(3, 620)	(28, 370)
Net cash provided by (used in) investing activities	386, 992	(4, 215, 704)
Cash flows from financing activities		
Proceeds from short-term borrowings	19, 900, 100	29, 991, 300
Repayments of short-term borrowings	(1, 029, 420)	(211, 000)
Repayments of lease liabilities	(8, 748)	(440, 144)
Proceeds from disposal of treasury shares	172, 412	368, 864
Purchase of treasury shares	(742)	(44)
Dividends paid	(1, 581, 914)	(2, 530, 369)
Net cash provided by (used in) financing activities	17, 451, 687	27, 178, 606
Effect of exchange rate change on cash and cash equivalents	(532, 118)	445, 952
Net increase (decrease) in cash and cash equivalents	(1, 356, 240)	4, 679, 823
Cash and cash equivalents at beginning of period	13, 216, 067	11, 859, 827
Cash and cash equivalents at end of period	11, 859, 827	16, 539, 650

(5) Notes to the Consolidated Financial Statements

(Notes on Going Concern Assumption)

There is nothing relevant.

(Notes on changes in the scope of consolidation or equity method application)

During this consolidated fiscal year, Nomura Micro Science Singapore Pte. Ltd. was newly established and included in the scope of consolidation. Additionally, during this consolidated fiscal year, Nomura Shanghai Engineering Technology Co., Ltd., which was our consolidated subsidiary, was absorbed and merged, disappearing into our consolidated subsidiary, Shanghai Nomura Engineering Co., Ltd., and was thus excluded from the scope of consolidation.

(Notes on changes in accounting policies)

(Application of "Accounting Standard for Corporate Taxes, Inhabitance Taxes, Business Taxes, etc.")

The "Accounting Standard for Corporate Taxes, Inhabitance Taxes, and Business Taxes, etc." (Corporate Accounting Standard No. 27, October 28, 2022, hereinafter referred to as "2022 Revised Accounting Standards") is applied from the beginning of this consolidated fiscal year. Regarding the revisions concerning the classification of corporate taxes, etc. (taxation on other comprehensive income), transitional measures as set forth in the proviso of Article 20-3 of the 2022 Revised Accounting Standards and the proviso of Article 65-2 (2) of the "Accounting Standard Implementation Guidelines for Tax Effect Accounting" (Corporate Accounting Standard Implementation Guideline No. 28, October 28, 2022, hereinafter referred to as "2022 Revised Implementation Guidelines") are being followed. There is no impact of this change in accounting policy on the consolidated financial statements and per-share information.

Furthermore, regarding the revisions related to the handling in the consolidated financial statements of deferred tax gain or loss arising from the sale of subsidiary shares, etc., between consolidated companies, the 2022 Revised Implementation Guidelines are applied from the beginning of this consolidated fiscal year. This change in accounting policy has been applied retroactively, and the consolidated financial statements for the prior consolidated fiscal year reflect the retrospective application. There is no impact of this change in accounting policy on the consolidated financial statements and per-share information for the prior consolidated fiscal year.

(Segment Information, etc.)

[Segment Information]

1. Overview of Reportable Segments

Our group's reportable segments are among the company's structure units where separate finance information is accessible, and are subjects regularly reviewed by the directors to determine the allocation of management resources and evaluate performance. The main business of our group is the water treatment systems business, with major activities being the design, construction, sale, and maintenance, etc., of water treatment systems domestically and internationally. In addition to selling directly to domestic and overseas users, we conduct sales through six consolidated subsidiaries to each user in Korea, China, Taiwan, the United States, and other regions. The consolidated subsidiaries are each independent management units, devising comprehensive strategies in each region to carry out business activities.

Accordingly, our group is composed of region-based segments based on the design, construction, and sales structure, and thus comprises six reportable segments: "Japan," "Korea," "China," "Taiwan," "the United States," and "Others."

(Matters Concerning Changes in Reportable Segments)

In this consolidated fiscal year, Nomura Micro Science Singapore Pte. Ltd. was established in Singapore and included in the scope of consolidation, leading to the addition of "Others" as a new reportable segment. Segment information for the prior consolidated fiscal year has been disclosed based on the changed classification of reportable segments.

2. Calculation method for amounts of sales revenue, profit or loss, assets, liabilities, and other items by reportable segment

The accounting methods for the reported segments are based on the accounting policies adopted for preparing the consolidated financial statements.

3. Information on net sales, profit or loss, assets, liabilities, and other items by reportable segment

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Thousands of yen)

	Reportable segments							Adjustment amount	Amount recorded in consolidated financial statements (Note)
	Japan	South Korea	China	Taiwan	United States of America	Others	Total		
Net sales									
Net sales to external customers	17,539,989	5,248,930	7,153,892	9,386,704	33,691,970	—	73,021,486	—	73,021,486
Intersegment net sales or transfers	5,605,255	4,713,974	140,194	—	343,359	—	10,802,783	(10,802,783)	—
Total	23,145,244	9,962,904	7,294,087	9,386,704	34,035,329	—	83,824,269	(10,802,783)	73,021,486
Segment profits	1,678,358	1,888,193	581,338	2,951,999	3,547,885	—	10,647,775	—	10,647,775
Segment assets	23,639,770	3,020,133	6,968,112	7,166,016	29,808,764	—	70,602,796	—	70,602,796
Segment liabilities	30,967,862	964,716	4,620,085	2,861,426	2,264,480	—	41,678,572	—	41,678,572
Other items									
Depreciation	222,223	69,791	15,133	90	22	—	307,261	—	307,261
Increase in property, plant and equipment and intangible assets	430,900	159,853	4,683	—	—	—	595,437	—	595,437

Note: Segment profit is consistent with operating profit in the consolidated statements of income.

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Reportable segments							Adjustment amount	Amount recorded in consolidated financial statements (Note)
	Japan	South Korea	China	Taiwan	United States of America	Others	Total		
Net sales									
Net sales to external customers	26,523,624	3,223,557	9,949,545	4,291,905	52,371,318	—	96,359,952	—	96,359,952
Intersegment net sales or transfers	2,309,700	914,222	42,891	—	24,946	—	3,291,760	(3,291,760)	—
Total	28,833,325	4,137,780	9,992,437	4,291,905	52,396,264	—	99,651,712	(3,291,760)	96,359,952
Segment profits	4,009,225	320,233	993,032	1,552,429	8,497,240	—	15,372,161	—	15,372,161
Segment assets	32,108,032	1,639,540	8,479,812	4,055,460	70,444,554	55,740	116,783,140	—	116,783,140
Segment liabilities	68,793,311	459,616	5,096,659	912,193	4,507,422	—	79,769,204	—	79,769,204
Other items									
Depreciation	1,517,237	118,589	16,793	424	179	—	1,653,224	—	1,653,224
Increase in property, plant and equipment and intangible assets	3,755,116	66,395	14,691	2,595	1,134	—	3,839,934	—	3,839,934

Note: Segment profit is consistent with operating profit in the consolidated statements of income.

[Related information]

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

1. Information by finished goods and services

Since net sales to external customers in the category of single finished goods and services exceed 90% of net sales on the consolidated statements of income, disclosure is omitted.

2. Information by regions

(1) Net sales

(Thousands of yen)

Japan	South Korea	China	Taiwan	United States of America	Other* ²	Total
13,037,621	7,673,600	8,653,999	3,927,287	33,691,970	6,037,008	73,021,486

Notes: 1. Net sales are based on the location of customers and are classified by country or region.

2. The countries included in other are Singapore, the Philippines, and Malaysia.

(2) Property, plant and equipment

(Thousands of yen)						
Japan	South Korea	China	Taiwan	United States of America	Other	Total
2, 187, 747	803, 660	65, 644	1, 386	—	—	3, 058, 439

(Note) The country included in "other" is Singapore.

3. Information by major customers

(Thousands of yen)		
Customer's corporate name or personal name	Net sales	Related segment names
SAMSUNG AUSTIN SEMICONDUCTOR,L.L.C.	33, 691, 970	United States of America

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

1. Information by finished goods and services

Since net sales to external customers in the category of single finished goods and services exceed 90% of net sales on the consolidated statements of income, disclosure is omitted.

2. Information by regions

(1) Net sales

(Thousands of yen)						
Japan	South Korea	China	Taiwan	United States of America	Other*2	Total
25, 213, 303	3, 804, 884	10, 704, 464	2, 450, 872	52, 324, 810	1, 861, 617	96, 359, 952

Notes: 1. Net sales are based on the location of customers and are classified by country or region.

2. The countries included in other are Singapore, the Philippines, and Malaysia.

(2) Property, plant and equipment

(Thousands of yen)						
Japan	South Korea	China	Taiwan	United States of America	Other	Total
4, 214, 406	682, 391	58, 809	1, 300	958	—	4, 957, 867

(Note) The country included in "other" is Singapore.

3. Information by major customers

(Thousands of yen)		
Customer's corporate name or personal name	Net sales	Related segment names
SAMSUNG AUSTIN SEMICONDUCTOR,L.L.C.	52, 436, 740	United States of America

[Information on impairment loss on non-current assets by reportable segment]

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

Not applicable.

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

Not applicable.

[Information on amortization of goodwill and unamortized balance by reportable segment]

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

Not applicable.

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

Not applicable.

[Information on gain on bargain purchase by reportable segment]

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

Not applicable.

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

Not applicable.

(Per share information)

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Net assets per share	760.74	963.39
Basic earnings per share	213.47	270.75
Diluted earnings per share	209.70	263.64

Notes: 1. As of April 1, 2024, the Company conducted a 4-for-1 share split of common shares. Basic earnings per share, net assets per share and diluted earnings per share are calculated based on the assumption that the share split was conducted at the beginning of the previous fiscal year.

2. The basis for calculating basic earnings per share and diluted earnings per share is as follows.

	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Basic earnings per share		
Profit attributable to owners of parent (Thousands of yen)	7,978,023	10,199,642
Amount not attributable to common shareholders (Thousands of yen)	—	—
Profit attributable to owners of parent related to common stock (Thousands of yen)	7,978,023	10,199,642
Average number of shares of common stock outstanding during the period (Thousands of shares)	37,372	37,670
Diluted earnings per share		
Adjustment of profit attributable to owners of parent (Thousands of yen)	—	—
Increase in common stock (Thousands of shares)	672	1,016
(Of which, share options based on purchase of treasury shares method (Thousands of shares))	(672)	(1,016)
Overview of dilutive shares that are not included in the calculation of diluted earnings per share as they have no dilutive effects	—	—

(Significant Subsequent Events)

Not applicable..