

May 15, 2025

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

Company name: NIHON FLUSH CO.,LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 7820
 URL: <https://www.nfnf.co.jp/>
 Representative: Please refer to the website.
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 Scheduled date of annual general meeting of shareholders: June 20, 2025
 Scheduled date to commence dividend payments: June 5, 2025
 Scheduled date to file annual securities report: June 20, 2025
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

(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	23,976	(7.4)	774	(48.3)	1,102	(42.3)	(2,792)	-
March 31, 2024	25,899	(5.2)	1,499	(34.9)	1,909	(28.3)	1,329	(29.4)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥(942) million [-%]
 For the fiscal year ended March 31, 2024: ¥2,891 million [(5.8)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	(122.71)	-	(9.0)	2.5	3.2
March 31, 2024	56.04	-	4.2	4.3	5.8

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	42,309	31,036	71.4	1,327.49
March 31, 2024	44,951	32,800	70.3	1,388.37

Reference: Equity
 As of March 31, 2025: ¥30,209 million
 As of March 31, 2024: ¥31,594 million

(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	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	2,542	(1,191)	(938)	4,632
March 31, 2024	1,704	(1,557)	(2,169)	4,139

2. Cash dividends

	Annual dividends per share					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	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	18.00	-	18.00	36.00	819	64.2	2.7
March 31, 2025	-	18.00	-	18.00	36.00	819	-	2.6
March 31, 2026 (Forecast)		18.00		18.00	36.00		66.1	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	26,000	8.4	1,780	129.7	1,930	75.1	1,240	-	54.49

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Nimon (Kunshan) Building Materials Technology Co., Ltd.)
- (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
- (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	25,060,000 shares
As of March 31, 2024	25,060,000 shares

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

As of March 31, 2025	2,303,242 shares
As of March 31, 2024	2,303,242 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	22,756,758 shares
Fiscal year ended March 31, 2024	23,718,233 shares

[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	9,527	(6.9)	1,009	(9.4)	1,178	(25.9)	818	(26.0)
March 31, 2024	10,233	4.6	1,114	(7.8)	1,590	19.1	1,105	15.8

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	35.98	-
March 31, 2024	46.63	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	14,479	9,685	66.9	425.61
March 31, 2024	14,370	9,550	66.5	419.66

Reference: Equity

As of March 31, 2025: ¥9,685 million

As of March 31, 2024: ¥9,550 million

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

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company to realize them. Actual results may vary due to various factors.

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	8,725,974	10,450,626
Notes receivable - trade	214,573	96,067
Electronically recorded monetary claims - operating	665,145	417,428
Accounts receivable - trade	19,028,541	15,699,591
Merchandise and finished goods	1,111,388	845,228
Work in process	516,095	409,535
Raw materials and supplies	759,914	691,350
Advance payments to suppliers	147,785	181,646
Accounts receivable - other	528,114	293,986
Other	154,451	105,373
Allowance for doubtful accounts	(745,665)	(3,552,119)
Total current assets	31,106,318	25,638,713
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,614,656	6,811,044
Accumulated depreciation	(3,310,875)	(3,613,877)
Buildings and structures, net	3,303,781	3,197,167
Machinery, equipment and vehicles	4,917,787	5,388,302
Accumulated depreciation	(2,905,512)	(3,412,605)
Machinery, equipment and vehicles, net	2,012,275	1,975,696
Land	1,019,213	1,019,213
Construction in progress	12,560	301,585
Other	586,439	653,772
Accumulated depreciation	(459,746)	(526,979)
Other, net	126,692	126,793
Total property, plant and equipment	6,474,523	6,620,457
Intangible assets		
Other	803,653	827,803
Total intangible assets	803,653	827,803
Investments and other assets		
Investment securities	2,172,046	2,405,901
Investments in capital	379,812	375,268
Membership	7,733	7,733
Investment property	3,575,618	6,117,741
Deferred tax assets	125,374	-
Other	306,894	315,683
Total investments and other assets	6,567,479	9,222,328
Total non-current assets	13,845,657	16,670,589
Total assets	44,951,975	42,309,302

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,601,852	4,729,362
Electronically recorded obligations - operating	1,934,017	1,697,828
Short-term borrowings	2,096,546	1,823,460
Current portion of long-term borrowings	-	17,336
Accounts payable - other	1,623,690	1,363,383
Income taxes payable	280,058	210,436
Accrued consumption taxes	154,919	87,586
Contract liabilities	684,752	178,762
Provision for bonuses	103,848	104,494
Other	45,296	37,540
Total current liabilities	11,524,981	10,250,191
Non-current liabilities		
Long-term borrowings	-	192,863
Long-term accounts payable - other	256,800	256,800
Deferred tax liabilities	221,140	430,558
Retirement benefit liability	148,743	142,235
Total non-current liabilities	626,684	1,022,456
Total liabilities	12,151,665	11,272,648
Net assets		
Shareholders' equity		
Share capital	1,117,501	1,117,501
Capital surplus	1,825,186	1,825,186
Retained earnings	24,893,068	21,279,552
Treasury shares	(2,085,001)	(2,085,001)
Total shareholders' equity	25,750,754	22,137,239
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	945,676	1,081,456
Foreign currency translation adjustment	4,898,659	6,991,205
Remeasurements of defined benefit plans	(303)	(592)
Total accumulated other comprehensive income	5,844,031	8,072,069
Non-controlling interests	1,205,522	827,345
Total net assets	32,800,309	31,036,654
Total liabilities and net assets	44,951,975	42,309,302

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2025
Net sales	25,899,038	25,899,038	23,976,557	23,976,557
Cost of sales	19,434,300	18,279,077		
Gross profit	6,464,738	5,697,479		
Selling, general and administrative expenses	4,964,835	4,922,610		
Operating profit	1,499,903	1,499,903	774,868	774,868
Non-operating income				
Interest income	145,839	149,760		
Dividend income	73,036	90,922		
Subsidy income of corporation development	76,142	98,543		
Foreign exchange gains	115,892	41,677		
Other	56,397	66,130		
Total non-operating income	467,308	447,034		
Non-operating expenses				
Interest expenses	16,074	22,495		
Loss on sale of notes receivable - trade	33,664	16,185		
Depreciation	224	77,767		
Other	7,711	3,223		
Total non-operating expenses	57,674	119,672		
Ordinary profit	1,909,536	1,102,231		
Extraordinary income				
Gain on sale of non-current assets	1,211	608		
Gain on sale of investment property	-	12,982		
Total extraordinary income	1,211	13,591		
Extraordinary losses				
Loss on sale of non-current assets	407	149		
Loss on retirement of non-current assets	154	13,941		
Impairment losses	-	1,152,251		
Loss on sale of investment property	36,129	59,947		
Provision of allowance for doubtful accounts	-	2,411,734		
Loss on litigation	96,135	-		
Other	499	-		
Total extraordinary losses	133,326	3,638,025		
Profit (loss) before income taxes	1,777,421	(2,522,202)		
Income taxes - current	666,723	470,496		
Income taxes - deferred	(112,308)	268,630		
Total income taxes	554,414	739,126		
Profit (loss)	1,223,006	(3,261,329)		
Loss attributable to non-controlling interests	(106,173)	(468,838)		
Profit (loss) attributable to owners of parent	1,329,179	(2,792,491)		

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit (loss)	1,223,006	(3,261,329)
Other comprehensive income		
Valuation difference on available-for-sale securities	448,235	135,779
Foreign currency translation adjustment	1,219,088	2,183,207
Remeasurements of defined benefit plans, net of tax	1,060	(288)
Total other comprehensive income	1,668,385	2,318,698
Comprehensive income	2,891,391	(942,630)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,937,478	(564,453)
Comprehensive income attributable to non-controlling interests	(46,087)	(378,176)

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,117,501	1,825,186	24,439,310	(1,201)	27,380,796
Dividends of surplus			(860,643)		(860,643)
Employee benefits			(14,778)		(14,778)
Loss attributable to owners of parent			1,329,179		1,329,179
Purchase of treasury shares				(2,083,800)	(2,083,800)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	453,757	(2,083,800)	(1,630,042)
Balance at end of period	1,117,501	1,825,186	24,893,068	(2,085,001)	25,750,754

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	497,440	3,739,657	(1,364)	4,235,733	1,251,610	32,868,139
Dividends of surplus						(860,643)
Employee benefits						(14,778)
Loss attributable to owners of parent						1,329,179
Purchase of treasury shares						(2,083,800)
Net changes in items other than shareholders' equity	448,235	1,159,002	1,060	1,608,298	(46,087)	1,562,211
Total changes during period	448,235	1,159,002	1,060	1,608,298	(46,087)	(67,830)
Balance at end of period	945,676	4,898,659	(303)	5,844,031	1,205,522	32,800,309

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,117,501	1,825,186	24,893,068	(2,085,001)	25,750,754
Dividends of surplus			(819,243)		(819,243)
Employee benefits			(1,781)		(1,781)
Loss attributable to owners of parent			(2,792,491)		(2,792,491)
Purchase of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(3,613,515)	-	(3,613,515)
Balance at end of period	1,117,501	1,825,186	21,279,552	(2,085,001)	22,137,239

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	945,676	4,898,659	(303)	5,844,031	1,205,522	32,800,309
Dividends of surplus						(819,243)
Employee benefits						(1,781)
Loss attributable to owners of parent						(2,792,491)
Purchase of treasury shares						-

Net changes in items other than shareholders' equity	135,779	2,092,545	(288)	2,228,037	(378,176)	1,849,860
Total changes during period	135,779	2,092,545	(288)	2,228,037	(378,176)	(1,763,655)
Balance at end of period	1,081,456	6,991,205	(592)	8,072,069	827,345	31,036,654

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	1,777,421	(2,522,202)
Depreciation	681,310	734,854
Foreign exchange losses (gains)	(106,729)	(40,086)
Increase (decrease) in allowance for doubtful accounts	435,949	2,664,228
Increase (decrease) in retirement benefit liability	(3,918)	(6,508)
Increase (decrease) in provision for bonuses	2,561	646
Interest and dividend income	(218,875)	(240,683)
Interest expenses	16,074	22,495
Loss (gain) on sale of property, plant and equipment	(803)	(458)
Loss(gain) on sale of investment property	36,129	46,964
Impairment losses	-	1,152,251
Loss on litigation	96,135	-
Decrease (increase) in trade receivables	(997,064)	1,477,737
Decrease (increase) in inventories	547,873	578,823
Increase (decrease) in trade payables	579,709	(382,141)
Increase (decrease) in accrued consumption taxes	(134,102)	(73,718)
Other, net	(324,208)	(540,117)
Subtotal	2,387,460	2,872,085
Interest and dividends received	217,874	240,683
Interest paid	(15,763)	(22,495)
Income taxes paid	(789,412)	(547,406)
Payments for loss on litigation	(96,135)	-
Net cash provided by (used in) operating activities	1,704,024	2,542,867
Cash flows from investing activities		
Payments into time deposits	(2,378,400)	(809,283)
Proceeds from withdrawal of time deposits	792,800	-
Purchase of property, plant and equipment	(188,488)	(553,373)
Purchase of intangible assets	(30,046)	(18,643)
Proceeds from sale of investment property	256,412	211,417
Other, net	(9,860)	(21,811)
Net cash provided by (used in) investing activities	(1,557,583)	(1,191,694)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	777,426	(323,446)
Proceeds from long-term borrowings	-	203,991
Dividends paid	(860,643)	(819,243)
Purchase of treasury shares	(2,085,883)	-
Net cash provided by (used in) financing activities	(2,169,100)	(938,698)
Effect of exchange rate change on cash and cash equivalents	182,179	80,365
Net increase (decrease) in cash and cash equivalents	(1,840,479)	492,840
Cash and cash equivalents at beginning of period	5,980,253	4,139,774
Cash and cash equivalents at end of period	4,139,774	4,632,614