

May 13, 2025

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

Company name: HIMACS,Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4299  
 URL: <https://www.himacs.jp/>  
 Representative: Tsuyoshi Nakajima, President/CEO  
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 Scheduled date of annual general meeting of shareholders: June 20, 2025  
 Scheduled date to commence dividend payments: June 23, 2025  
 Scheduled date to file annual securities report: June 23, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded 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	18,066	4.1	1,807	5.1	1,821	5.3	1,293	9.2
March 31, 2024	17,357	0.1	1,719	(6.2)	1,730	(6.1)	1,184	(8.5)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥1,316 million [7.6%]  
 For the fiscal year ended March 31, 2024: ¥1,223 million [(4.3)%]

	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	111.59	-	11.4	13.0	10.0
March 31, 2024	101.89	-	11.1	13.1	9.9

#### (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	14,430	11,782	81.6	1,016.35
March 31, 2024	13,590	10,935	80.5	945.72

Reference: Equity  
 As of March 31, 2025: ¥11,782 million  
 As of March 31, 2024: ¥10,935 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	766	(32)	(510)	8,319
March 31, 2024	1,389	23	(640)	8,096

### 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			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	21.50	-	22.00	43.50	505	42.7	4.8
Fiscal year ended March 31, 2025	-	22.00	-	23.00	45.00	522	40.3	4.6
Fiscal year ending March 31, 2026 (Forecast)		23.00		23.00	46.00		42.8	

### 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
Six months ending September 30, 2025	9,590	8.8	705	(12.3)	719	(11.3)	487	(12.1)	42.01
Fiscal year ending March 31, 2026	20,000	10.7	1,820	0.7	1,838	0.9	1,245	(3.7)	107.40

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (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: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

Note: For details, see Appendix 13, "3. Please refer to Consolidated Financial Statements and Major Notes (5) Notes on Consolidated Financial Statements (Notes on Changes in Accounting Policy).

(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	12,412,992 shares
As of March 31, 2024	12,412,992 shares

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

As of March 31, 2025	820,879 shares
As of March 31, 2024	850,094 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	11,583,432 shares
Fiscal year ended March 31, 2024	11,618,268 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	17,406	4.1	1,741	6.2	1,755	6.4	1,246	10.2
March 31, 2024	16,716	(0.1)	1,639	(6.4)	1,650	(6.3)	1,131	(8.8)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	107.58	-
March 31, 2024	97.34	-

**(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	13,523	10,906	80.6	940.79
March 31, 2024	12,702	10,131	79.8	876.16

Reference: Equity

As of March 31, 2025:

¥10,906 million

As of March 31, 2024:

¥10,131 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

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which the earnings forecast is predicated and the notes on the use of the earnings forecast, please refer to Appendix 3 "1. Summary of Operating Results (4) Future Outlook" in this section.

(Method of accessing supplementary material on financial results)

Supplementary financial results materials are disclosed on TDnet on the same day.

The Company plans to distribute a video (recording) of the briefing for analysts on the business day following the announcement of financial results. A video of the briefing will also be posted on our website.

## Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	9,846	9,469
Accounts receivable - trade	2,430	2,766
Contract assets	-	204
Work in process	17	11
Supplies	4	3
Other	70	122
Total current assets	12,366	12,575
Non-current assets		
Property, plant and equipment		
Buildings	197	198
Accumulated depreciation	(129)	(138)
Buildings, net	68	59
Tools, furniture and fixtures	86	82
Accumulated depreciation	(67)	(66)
Tools, furniture and fixtures, net	19	16
Total property, plant and equipment	87	75
Intangible assets	2	22
Investments and other assets		
Deferred tax assets	410	428
Insurance funds	542	543
Long-term time deposits	-	600
Other	185	188
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	1,135	1,757
Total non-current assets	1,224	1,854
Total assets	13,590	14,430

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	679	764
Income taxes payable	347	324
Contract liabilities	18	67
Provision for bonuses	625	707
Provision for bonuses for directors (and other officers)	25	51
Other	637	489
Total current liabilities	2,332	2,402
Non-current liabilities		
Retirement benefit liability	313	246
Other	9	-
Total non-current liabilities	323	246
Total liabilities	2,655	2,648
<b>Net assets</b>		
Shareholders' equity		
Share capital	689	689
Capital surplus	754	780
Retained earnings	9,892	10,675
Treasury shares	(422)	(407)
Total shareholders' equity	10,913	11,737
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6	4
Remeasurements of defined benefit plans	16	41
Total accumulated other comprehensive income	22	45
Total net assets	10,935	11,782
Total liabilities and net assets	13,590	14,430

## Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	17,357	18,066
Cost of sales	13,819	14,423
Gross profit	3,537	3,643
Selling, general and administrative expenses	1,818	1,837
Operating profit	1,719	1,807
Non-operating income		
Miscellaneous income	14	15
Total non-operating income	14	15
Non-operating expenses		
Miscellaneous losses	2	0
Total non-operating expenses	2	0
Ordinary profit	1,730	1,821
Profit before income taxes	1,730	1,821
Income taxes - current	565	558
Income taxes - deferred	(18)	(29)
Total income taxes	547	529
Profit	1,184	1,293
Profit attributable to owners of parent	1,184	1,293

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	1,184	1,293
Other comprehensive income		
Valuation difference on available-for-sale securities	2	(2)
Remeasurements of defined benefit plans, net of tax	38	25
Total other comprehensive income	39	23
Comprehensive income	1,223	1,316
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,223	1,316
Comprehensive income attributable to non-controlling interests	-	-

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	689	725	9,215	(299)	10,330	4	(21)	(17)	10,313
Dividends of surplus			(507)		(507)				(507)
Profit attributable to owners of parent			1,184		1,184				1,184
Purchase of treasury shares				(133)	(133)				(133)
Disposal of treasury shares		29		10	39				39
Net changes in items other than shareholders' equity						2	38	39	39
Total changes during period	-	29	677	(122)	583	2	38	39	623
Balance at end of period	689	754	9,892	(422)	10,913	6	16	22	10,935

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	689	754	9,892	(422)	10,913	6	16	22	10,935
Dividends of surplus			(509)		(509)				(509)
Profit attributable to owners of parent			1,293		1,293				1,293
Purchase of treasury shares				(1)	(1)				(1)
Disposal of treasury shares		26		15	41				41
Net changes in items other than shareholders' equity						(2)	25	23	23
Total changes during period	-	26	783	14	823	(2)	25	23	846
Balance at end of period	689	780	10,675	(407)	11,737	4	41	45	11,782



## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,730	1,821
Depreciation	38	18
Increase (decrease) in provision for bonuses	(23)	82
Increase (decrease) in provision for bonuses for directors (and other officers)	(4)	26
Increase (decrease) in retirement benefit liability	35	(31)
Decrease (increase) in trade receivables	(25)	(540)
Decrease (increase) in inventories	13	7
Increase (decrease) in trade payables	(29)	84
Interest and dividend income	(0)	(1)
Other, net	165	(119)
Subtotal	1,900	1,348
Interest and dividends received	0	1
Income taxes paid	(512)	(582)
Net cash provided by (used in) operating activities	1,389	766
Cash flows from investing activities		
Purchase of insurance funds	(218)	-
Proceeds from cancellation of insurance funds	247	-
Purchase of property, plant and equipment and intangible assets	(1)	(27)
Payments into time deposits	(1,800)	(2,400)
Proceeds from withdrawal of time deposits	1,800	2,400
Proceeds from sale of golf club membership	-	5
Other, net	(5)	(10)
Net cash provided by (used in) investing activities	23	(32)
Cash flows from financing activities		
Dividends paid	(507)	(509)
Purchase of treasury shares	(133)	(1)
Other, net	0	0
Net cash provided by (used in) financing activities	(640)	(510)
Net increase (decrease) in cash and cash equivalents	772	224
Cash and cash equivalents at beginning of period	7,324	8,096
Cash and cash equivalents at end of period	8,096	8,319

(Notes on segment information, etc.)

1. Segment Information

The previous fiscal year (from April 1, 2023 to March 31, 2024) and the current fiscal year (from April 1, 2024 to March 31, 2025)  
Since the Group is a single segment of the Value Solution Services business, it is omitted.

2. Additional Resources

The previous fiscal year (April 1, 2023 to March 31, 2024)

(1) Information for each product and service

(in millions of yen)

	Systems & Solution Services	System Maintenance Services	sum
Sales to external customers	5,916	11,441	17,357

(2) Region-specific information

A. Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

B. Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

(3) Information for each major customer

(in millions of yen)

Customer's name or surname	Revenues from external customers	Relevant Segment Names
Nomura Research Institute, Ltd.	6,604	Value Solution Service Business

The current fiscal year (April 1, 2024 to March 31, 2025)

(1) Information for each product and service

(in millions of yen)

	Systems & Solution Services	System Maintenance Services	sum
Sales to external customers	6,833	11,233	18,066

(2) Region-specific information

A. Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

B. Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

(3) Information for each major customer

(in millions of yen)

Customer's name or surname	Revenues from external customers	Relevant Segment Names
Nomura Research Institute, Ltd.	6,667	Value Solution Service Business

3. Information on Impairment Losses on Fixed Assets by Reporting Segment

The previous fiscal year (from April 1, 2023 to March 31, 2024) and the current fiscal year (from April 1, 2024 to March 31, 2025)  
Not applicable.

4. Information on amortization and unamortized balances of goodwill by reporting segment

The previous fiscal year (from April 1, 2023 to March 31, 2024) and the current fiscal year (from April 1, 2024 to March 31, 2025)  
Not applicable.

5. Information on Negative Goodwill Accrual by Reporting Segment

The previous fiscal year (from April 1, 2023 to March 31, 2024) and the current fiscal year (from April 1, 2024 to March 31, 2025)  
Not applicable.