

**Consolidated Financial Results for the First Quarter of the Fiscal Year  
Ending March 31, 2026 (April 1, 2025 to June 30, 2025)  
<Japanese GAAP>**

August 7, 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 commencement of dividend payment: —  
 Supplementary materials for financial results: Available  
 Organization of financial results briefing: None

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

**1. Consolidated financial results for the first quarter of Fiscal Year 2025  
(April 1, 2025 to June 30, 2025)**

(1) Operating Results (cumulative)

(Percentages represent year-on-year changes)

	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	%
FY2025 Q1	62,044	(1.9)	9,229	(12.5)	9,233	(23.4)	6,569	(23.1)
FY2024 Q1	63,256	6.9	10,546	38.0	12,060	32.3	8,547	34.5

Note: Comprehensive income: FY2025 Q1 ¥5,306 million---(45.1)%; FY2024 Q1: ¥9,663 million---4.5%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2025 Q1	102.28	—
FY2024 Q1	130.10	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	283,560	215,836	75.8
As of March 31, 2025	289,044	216,434	74.5

(Reference) Shareholders' equity: FY2025 Q1 ¥214,811 million; as of March 31, 2025 (FY2024) ¥215,421 million

**2. Dividends**

	Annual Dividends				
	End of 1 <sup>st</sup> quarter	End of 1 <sup>st</sup> half	End of 3 <sup>rd</sup> quarter	Year end	Total
	Yen	Yen	Yen	Yen	Yen
FY2024	—	52.00	—	56.00	108.00
FY2025	—				
FY2025 (Forecast)		76.00	—	76.00	152.00

Note: Adjustments from the most recently released dividend forecast: None

### 3. Forecast of consolidated financial results for Fiscal Year 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	121,000	(4.5)	16,300	(17.9)	16,300	(21.0)	11,400	(21.1)	178.14
Full year	254,000	(1.0)	36,500	(8.1)	36,500	(12.5)	25,800	(19.6)	403.93

Note: Adjustments from the most recently released consolidated results forecast: Yes

\*For details of the revisions to our earnings forecasts, please see "Notice of Revisions to Earnings Forecasts" released separately today.

#### \*Notes

- (1) Significant changes in the scope of consolidation during the consolidated quarter under review: None
- (2) Application of specific accounting methods in the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatements
  - 1) Changes in accounting policies due to revision of accounting standards, etc.: None
  - 2) Changes other than those in 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Restatements: None

#### (4) Number of shares outstanding (ordinary shares)

- 1) Number of shares issued at the end of the period (including treasury stock)
 

FY2025 Q1 (As of June 30, 2025)	67,811,917 shares
FY2024 (As of March 31, 2025)	67,811,917 shares
- 2) Number of shares of treasury stock at the end of the period
 

FY2025 Q1 (As of June 30, 2025)	3,936,125 shares
FY2024 (As of March 31, 2025)	3,482,982 shares
- 3) Average number of shares outstanding during the period
 

FY2025 Q1 (As of June 30, 2025)	64,223,493 shares
FY2024 Q1 (As of June 30, 2024)	65,700,505 shares

\*Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm: None

\*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 realized, and 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) Quarterly consolidated balance sheets

(Millions of yen)

	FY2024 (As of March 31, 2025)	FY2025 Q1 (As of June 30, 2025)
Assets		
Current assets		
Cash and deposits	59,678	55,085
Notes and accounts receivable–trade	31,855	32,619
Electronically recorded monetary claims	16,277	17,107
Accounts receivable from completed construction contracts	23,885	21,724
Merchandise and finished goods	24,571	24,440
Work in process	3,848	3,811
Raw materials and supplies	24,612	24,125
Costs on uncompleted construction contracts	1,663	2,057
Others	3,661	3,472
Allowance for doubtful accounts	(7)	(7)
Total current assets	190,047	184,437
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	75,323	75,041
Accumulated depreciation and impairment loss	(40,953)	(41,141)
Buildings and structures, net	34,369	33,900
Machinery, equipment and vehicles	87,253	86,618
Accumulated depreciation and impairment loss	(75,180)	(74,783)
Machinery, equipment and vehicles, net	12,073	11,834
Land	15,255	15,232
Lease assets	445	450
Accumulated depreciation	(243)	(263)
Lease assets, net	202	186
Construction in progress	3,427	4,264
Others	13,927	13,882
Accumulated depreciation and impairment loss	(11,562)	(11,575)
Others, net	2,364	2,306
Total property, plant and equipment	67,692	67,725
Intangible assets		
Software	736	703
Others	775	760
Total intangible assets	1,511	1,464
Investments and other assets		
Investment securities	13,834	14,145
Long-term loans receivable	90	92
Net defined benefit asset	10,524	10,590
Deferred tax assets	1,381	1,264
Others	4,015	3,893
Allowance for doubtful accounts	(54)	(52)
Total investments and other assets	29,792	29,932
Total noncurrent assets	98,996	99,122
Total assets	289,044	283,560

(Millions of yen)

	FY2024 (As of March 31, 2025)	FY2025 Q1 (As of June 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable–trade	18,400	16,968
Electronically recorded monetary obligations	8,426	8,487
Short-term loans payable	9,870	9,900
Accounts payable–other	4,897	5,412
Income taxes payable	8,582	2,258
Advances received on uncompleted construction contracts	205	267
Provision for bonuses	3,516	2,172
Others	5,874	8,871
Total current liabilities	59,774	54,337
Noncurrent liabilities		
Deferred tax liabilities	3,400	4,060
Net defined benefit liability	4,513	4,529
Reserves for litigation losses	532	552
Lease obligations	854	757
Others	3,533	3,484
Total noncurrent liabilities	12,835	13,385
Total liabilities	72,609	67,723
Net assets		
Shareholders' equity		
Capital stock	12,128	12,128
Capital surplus	13,852	13,852
Retained earnings	185,429	188,396
Treasury stock	(14,555)	(16,857)
Total shareholders' equity	196,855	197,519
Total other cumulative comprehensive income		
Valuation difference on available-for-sale securities	6,978	7,181
Foreign currency translation adjustment	6,898	5,496
Remeasurement of defined benefit plans	4,689	4,613
Total other cumulative comprehensive income	18,566	17,291
Non-controlling interests	1,013	1,025
Total net assets	216,434	215,836
Total liabilities and net assets	289,044	283,560

(2) Quarterly consolidated statements of income and consolidated statements of comprehensive income  
Quarterly consolidated statements of income  
First quarter of consolidated fiscal year

	(Millions of yen)	
	FY2024 Q1 (From April 1, 2024 to June 30, 2024)	FY2025 Q1 (From April 1, 2025 to June 30, 2025)
Net sales		
Net sales of merchandise and finished goods	46,593	45,196
Net sales of completed construction contracts	16,663	16,848
Total net sales	63,256	62,044
Cost of sales		
Cost of merchandise and finished goods sold	31,638	30,962
Cost of sales of completed construction contracts	13,621	13,815
Total cost of sales	45,260	44,778
Gross profit	17,996	17,266
Selling, general and administrative expenses		
Selling expenses	2,246	2,130
General and administrative expenses	5,202	5,905
Total selling, general and administrative expenses	7,449	8,036
Operating income	10,546	9,229
Non-operating income		
Interest income	51	44
Dividends income	274	227
Foreign exchange gain	913	-
Rent income	144	146
Equity in earnings of affiliates	23	12
Others	197	198
Total non-operating income	1,604	629
Non-operating expenses		
Interest expenses	41	54
Foreign exchange losses	-	467
Others	49	103
Total non-operating expenses	91	625
Ordinary income	12,060	9,233
Extraordinary income		
Gain on sales of noncurrent assets	32	12
Total extraordinary income	32	12
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	20	27
Provision for litigation loss reserves	21	20
Total extraordinary losses	42	48
Income before income taxes	12,050	9,197
Income taxes—current	2,909	1,840
Income taxes—deferred	566	747
Total income taxes	3,475	2,588
Net income	8,574	6,609
Net income attributable to non-controlling interests	27	40
Profit attributable to owners of the parent	8,547	6,569

Quarterly consolidated statement of comprehensive income  
First quarter of consolidated fiscal year

	(Millions of yen)	
	FY2024 Q1 (From April 1, 2024 to June 30, 2024)	FY2025 Q1 (From April 1, 2025 to June 30, 2025)
Net income	8,574	6,609
Other comprehensive income		
Valuation difference on available-for-sale securities	(440)	203
Foreign currency translation adjustment	1,597	(1,430)
Remeasurement of defined benefit plans	(68)	(75)
Total other comprehensive income	1,088	(1,302)
Comprehensive income	9,663	5,306
Breakdown		
Comprehensive income attributable to owners of the parent company	9,602	5,294
Comprehensive income attributable to non-controlling interests	60	11

## (3) Quarterly consolidated statements of cash flows

	(Millions of yen)	
	FY2024 Q1 (From April 1, 2024 to June 30, 2024)	FY2025 Q1 (From April 1, 2025 to June 30, 2025)
Net cash provided by (used in) operating activities		
Income before income taxes	12,050	9,197
Depreciation & amortization	1,799	1,736
Loss (gain) on sales of noncurrent assets	(11)	15
Decrease (increase) in net defined benefit assets	(150)	(192)
Increase (decrease) in net defined benefit liability	44	28
Increase (decrease) in provision for bonuses	(1,035)	(1,339)
Interest and dividends income received	(326)	(271)
Interest expenses	41	54
Foreign exchange losses (gains)	(616)	344
Decrease (increase) in notes and accounts receivable–trade	4,437	144
Decrease (increase) in inventories	(13)	(3)
Decrease (increase) in costs on uncompleted construction contracts	(489)	(378)
Increase (decrease) in notes and accounts payable–trade	(1,815)	(967)
Increase (decrease) in accounts payable–other	(349)	(218)
Increase (decrease) in accrued expenses	3,146	3,119
Increase (decrease) in advances received on uncompleted construction contracts	(54)	62
Increase (decrease) in provisions for litigation losses	21	20
Others	(53)	188
Subtotal	16,625	11,541
Interest and dividends income received	326	271
Interest expenses paid	(35)	(52)
Loss on liquidation of business paid	(116)	-
Expenses related to factory reconstruction paid	-	(105)
Income taxes paid	(6,447)	(7,905)
Income taxes refund	-	43
Net cash provided by (used in) operating activities	10,351	3,793
Net cash provided by (used in) investing activities		
Net decrease (increase) in time deposits	(62)	146
Expenditures for the acquisition of property, plant and equipment	(2,106)	(1,832)
Proceeds from sales of property, plant and equipment	50	12
Expenditures for the acquisition of intangible fixed assets	(19)	(60)
Others	4	(33)
Net cash provided by (used in) investing activities	(2,133)	(1,768)

	(Millions of yen)	
	FY2024 Q1 (From April 1, 2024 to June 30, 2024)	FY2025 Q1 (From April 1, 2025 to June 30, 2025)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	-	30
Cash dividends paid	(3,154)	(3,457)
Net decrease (increase) in treasury stock	(0)	(2,302)
Dividends paid to non-controlling interests	(5)	(0)
Others	(56)	(108)
Net cash provided by (used in) financing activities	(3,217)	(5,838)
Effect of exchange rate change on cash and cash equivalents	828	(586)
Net increase (decrease) in cash and cash equivalents	5,829	(4,400)
Cash and cash equivalents at beginning of period	55,574	58,611
Cash and cash equivalents at end of period	61,403	54,211