

**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

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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 of 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.

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## 1. Overview of operating results

### (1) Overview of operating results in the consolidated quarter under review

During FY2025 Q1, the Japanese economy experienced a moderate recovery, but there are signs of uncertainty due to the U.S. trade policy and other factors. In the manufacturing industry, capital investment and exports showed signs of improvement, but production was flat. Overseas, China experienced sluggishness. In the U.S., there is a sense of uncertainty due to rush demand associated with tariff hikes and trade policies, etc. Meanwhile, emerging countries experienced a moderate recovery.

In these conditions, the Group's net sales fell 1.9% year on year to ¥62,044 million. Sales decreased mainly in the Energy and Industrial Plants Division, where nuclear power construction declined, as well as in the Advanced Products Division, where demand was soft for semiconductor production equipment.

In terms of profits, operating income fell 12.5% year on year to ¥9,229 million, ordinary income fell 23.4% year on year to ¥9,233 million, and profit attributable to owners of the parent fell 23.1% year on year to ¥6,569 million.

Net sales by segment for the first quarter of the fiscal year are as follows:

Sales in the **Energy and Industrial Plants Division** fell 2.2% year on year to ¥19,407 million, due to a decline in construction for nuclear power, despite strong demand mostly for petroleum refining and petrochemicals.

Sales in the **Industrial Products Division** increased 6.1% year on year to ¥13,390 million. This was due to steady demand for sealing materials for infrastructure and fluoropolymer lining products in Japan.

Sales in the **Advanced Products Division** fell 15.3% year on year to ¥9,760 million. This was due to soft demand for semiconductor production equipment.

Sales in the **Autoparts Division** rose 3.3% year on year to ¥12,833 million due to strong domestic demand.

Sales in the **Building Materials Division** fell 2.8% year on year to ¥6,653 million, mostly due to delays in the construction schedule of some large properties.

### (2) Overview of financial position in the consolidated quarter under review

#### 1) Assets, liabilities, and net assets

Total assets at the end of the first quarter of the consolidated fiscal year ending March 31, 2026, were ¥283,560 million, down ¥5,484 million compared with the end of the previous fiscal year. This was largely because cash and deposits fell by ¥4,592 million, accounts receivable from completed construction contracts fell ¥2,160 million, and raw materials and supplies fell ¥486 million, despite construction in progress rising by ¥837 million and electronically recorded monetary claims rising by ¥829 million.

Liabilities at the end of the first quarter of the fiscal year ending March 31, 2026, were ¥67,723 million, down ¥4,886 million compared with the end of the previous fiscal year. This was largely a result of decreases in income taxes payable of ¥6,324 million and in notes and accounts payable-trade of ¥1,431 million, while accrued expenses, etc. included in other current liabilities rose by ¥2,996 million.

Net assets at the end of the first quarter of the fiscal year ending March 31, 2026, were ¥215,836 million, down ¥597 million compared with the end of the previous fiscal year. This was largely because purchase of treasury stock fell by ¥2,302 million and foreign currency translation adjustment fell by ¥1,402 million, despite retained earnings rising by ¥2,966 million and valuation difference on available-for-sale securities rising by ¥203 million.

#### 2) Cash flows

Cash and cash equivalents at the end of the first quarter of the fiscal year ending March 31, 2026 (hereinafter "cash") fell by ¥4,400 million compared with the end of the previous fiscal year to ¥54,211 million. Cash flows and factors affecting cash flows are as follows:

##### (Net cash provided by operating activities)

Net cash provided by operating activities was ¥3,793 million (compared with receipts of ¥10,351 million in the same period of the previous fiscal year).

This was primarily because, although cash decreased due to ¥7,905 million in income taxes paid, cash increased due to ¥9,197 million in income before income taxes and ¥1,736 million in depreciation & amortization.

(Net cash used in investing activities)

Net cash used in investing activities was ¥1,768 million (compared with expenditures of ¥2,133 million in the same period of the previous fiscal year).

This mainly reflected a decrease in cash due to ¥1,832 million in expenditures for the acquisition of property, plant and equipment.

(Net cash used in financing activities)

Net cash used in financing activities was ¥5,838 million (compared with expenditures of ¥3,217 million in the same period of the previous fiscal year).

This was because of a decrease in cash due to ¥3,457 million in cash dividends paid and a decrease in treasury stock of ¥2,302 million.

(3) Explanation of information related to future prospects including consolidated results forecasts

The first-half and full-year earnings forecasts for the fiscal year ending March 31, 2026, announced on May 12, 2025, have been revised, mainly to reflect earnings progress in the first quarter of the consolidated fiscal year. For details, please see the "Notice of Revisions of Earnings Forecasts" released separately today.

The Company prepared these earnings forecasts based on the information available on the day that these materials were released, and actual results could differ from forecasts depending on a variety of factors.

## 2. Consolidated financial statements and related notes

### (1) Quarterly consolidated balance sheets

(Millions of yen)

	FY2024 (As of March 31, 2025)	FY2025 Q1 (As of June 30, 2025)
<b>Assets</b>		
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

(4) Notes regarding quarterly consolidated financial statements  
(Notes regarding segment information)

I. First quarter of fiscal year 2024 (April 1, 2024 to June 30, 2024)

1. Information on net sales and profit (loss) by reporting segment

(Millions of yen)

	Reporting segments						Adjust- ments	Quarterly consolidated profit/loss posted
	Energy and Industrial Plants	Industrial Products	Advanced Products	Autoparts	Building Materials	Total		
Net sales								
Net sales to external customers	19,841	12,621	11,528	12,420	6,845	63,256	—	63,256
Intersegment sales or transfers	—	3,038	—	—	—	3,038	(3,038)	—
Total	19,841	15,659	11,528	12,420	6,845	66,294	(3,038)	63,256
Segment profit	3,384	2,874	2,719	1,245	322	10,546	—	10,546

2. Information related to impairment loss of noncurrent assets and goodwill by reporting segment:

Not applicable

II. First quarter of fiscal year 2025 (April 1, 2025 to June 30, 2025)

1. Information on net sales and profit (loss) by reporting segment

(Millions of yen)

	Reporting segments						Adjust- ments	Quarterly consolidated profit/loss posted
	Energy and Industrial Plants	Industrial Products	Advanced Products	Autoparts	Building Materials	Total		
Net sales								
Net sales to external customers	19,407	13,390	9,760	12,833	6,653	62,044	—	62,044
Intersegment sales or transfers	—	3,208	—	—	—	3,208	(3,208)	—
Total	19,407	16,598	9,760	12,833	6,653	65,252	(3,208)	62,044
Segment profit	3,084	2,803	1,788	1,100	452	9,229	—	9,229

2. Information related to impairment loss of noncurrent assets and goodwill by reporting segment:

Not applicable

(Notes regarding significant changes in shareholders' equity [if any])

Not applicable

(Notes regarding going concern assumption)

Not applicable

### 3. Supplementary Materials

#### Financial results supplementary materials

(Percentage figures represent changes from previous fiscal year)

#### (1) Key consolidated financial figures (Trends)

(Millions of yen)

	First half			Full Year					
	FY2024	FY2025		FY2021	FY2022	FY2023	FY2024	FY2025	
	Result	Forecast	Change	Result	Result	Result	Result	Forecast	Change
Net sales	126,650	121,000	(4.5)%	216,236	238,116	249,391	256,512	254,000	(1.0)%
Operating income	19,854	16,300	(17.9)%	26,264	29,954	35,208	39,732	36,500	(8.1)%
Operating margin (%)	15.7%	13.5%		12.1%	12.6%	14.1%	15.5%	14.4%	
Ordinary income	20,632	16,300	(21.0)%	30,572	33,082	38,787	41,693	36,500	(12.5)%
Ordinary income margin (%)	16.3%	13.5%		14.1%	13.9%	15.6%	16.3%	14.4%	
Profit attributable to owners of the parent	14,457	11,400	(21.1)%	22,034	21,398	26,961	32,073	25,800	(19.6)%
Net income margin (%)	11.4%	9.4%		10.2%	9.0%	10.8%	12.5%	10.2%	
Basic earnings per share (yen)	220.04	178.14	(19.0)%	332.18	322.59	406.60	491.36	403.93	(17.8)%
Total assets	290,358	—	—	246,924	266,907	290,788	289,044	—	—
Net assets	212,543	—	—	155,522	173,742	200,918	216,434	—	—
Shareholders' equity	211,564	—	—	154,286	172,359	199,681	215,421	—	—
Equity ratio (%)	72.9%	—		62.5%	64.6%	68.7%	74.5%	—	
Interest-bearing debt	16,581	—	—	25,652	25,892	24,286	12,611	—	—
Interest-bearing debt ratio (%)	5.7%	—		10.4%	9.7%	8.4%	4.4%	—	
Capital expenditures	3,678	—	—	11,355	10,069	11,117	6,819	12,100	77.4%
Depreciation & amortization	3,717	—	—	6,616	7,454	7,593	7,626	8,000	4.9%
R&D expenses	3,031	—	—	6,110	5,715	6,037	6,209	6,500	4.7%

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 and thereafter is the amount after reclassification to reflect the change in presentation method.

#### (2) Quarterly consolidated operating results (Trends)

(Millions of yen)

	FY2024				FY2025	
	Q1	Q2	Q3	Q4	Q1	Change
Net sales	63,256	63,394	66,283	63,579	62,044	(1.9)%
Operating income	10,546	9,307	11,109	8,768	9,229	(12.5)%
Operating margin (%)	16.7%	14.7%	16.8%	13.8%	14.9%	
Ordinary income	12,060	8,572	12,639	8,420	9,233	(23.4)%
Ordinary income margin (%)	19.1%	13.5%	19.1%	13.2%	14.9%	
Profit attributable to owners of the parent	8,547	5,910	8,594	9,021	6,569	(23.1)%
Net income margin (%)	13.5%	9.3%	13.0%	14.2%	10.6%	

All forecasts and plans that are not historical facts in this document are future business results-related forecasts. These are based on information and data currently available to the Company, and various uncertainties could cause actual results to differ.