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August 7, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: NOHMI BOSAI LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 6744
 URL: <https://www.nohmi.co.jp/>
 Representative: Masahiro Hasegawa, President and Representative Director
 Inquiries: Yasuhiro Ono, Executive Officer in charge of General Affairs Department
 Telephone: +81-3-3265-0214
 Scheduled date to commence dividend payments: -
 Preparation of supplementary materials on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (from April 1, 2025, to June 30, 2025)

(1) Consolidated operating results (year to date)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	25,678	6.7	(217)	-	45	(92.9)	(101)	-
Three months ended June 30, 2024	24,067	11.1	507	-	648	-	371	-

(Note) Comprehensive income Three months ended June 30, 2025: ¥(174) million [-%]
 Three months ended June 30, 2024: ¥300 million [(15.1)%]

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended June 30, 2025	(1.73)	-
Three months ended June 30, 2024	6.24	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	154,631	127,146	81.5
As of March 31, 2025	166,877	130,030	77.2

(Reference) Equity

As of June 30, 2025: ¥126,041 million
 As of March 31, 2025: ¥128,835 million

2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	30.00	-	46.00	76.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		50.00	-	50.00	100.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated Financial Results Forecast 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 income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First two quarters	55,500	1.8	3,640	1.1	3,830	0.9	2,550	0.4	43.33
Full year	140,600	5.2	16,500	5.2	16,900	4.2	11,600	4.5	197.10

(Note) Revisions to the financial results forecast most recently announced: None

*** Notes**

- (1) Significant change in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) 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
- (4) Number of issued shares (common shares)

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

As of June 30, 2025	60,832,771 shares
As of March 31, 2025	60,832,771 shares

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

As of June 30, 2025	1,978,500 shares
As of March 31, 2025	1,978,466 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	58,854,279 shares
Three months ended June 30, 2024	59,588,996 shares

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

- * Explanation of the proper use of financial results forecast and other special matters

The results forecast and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions deemed to be reasonable. Actual results may differ significantly due to various factors. Please refer to “(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information” in “1. Outline of Operating Results” on page 2 of the Attachments for the assumptions made in the financial results forecast and notes on using the financial results forecast.

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1. Outline of Operating Results

(1) Outline of Quarterly Operating Results

During the three months ended June 30, 2025, the Japanese economy continued a moderate recovery trend amid improvements in the employment and income situation. On the other hand, the outlook remained uncertain due to factors such as the impact of the downside risks caused by the U.S. trade policy, a continuing rise in prices, and fluctuations in the financial capital market.

In the fire protection industry, capital investment grew moderately, maintaining a strong market environment. However, concerns continue to linger mainly due to rising costs, such as raw material prices and labor costs, as well as the impact of the regulatory cap on overtime.

Under these circumstances, the Group has formulated the vision for fiscal 2028 and the measures to realize it as “Medium- to Long-Term Vision 2028: Shaping the Customers’ Expectations.” Designating the four-year period from the fiscal year ending March 31, 2026, to the fiscal year ending March 31, 2029, as “Stage III,” we will work to complete our efforts to achieve our ideal state and take on the challenge of changing into a company creating higher additional value.

As a result of working on active business activities as the first year of Stage III, orders received in the three months ended June 30, 2025, totaled ¥49,714 million (up 10.2% year-on-year) and net sales were ¥25,678 million (up 6.7% year-on-year).

In terms of profits, while the overall market environment remained firm, selling, general and administrative expenses, mainly personnel expenses, increased in addition to a rise in the cost of sales ratio partly due to the impact of unprofitable large-scale properties. As a result, operating loss was ¥217 million (compared with operating income of ¥507 million in the same period of the previous fiscal year), ordinary income came to ¥45 million (down 92.9% year-on-year), and quarterly net loss attributable to owners of parent was ¥101 million (compared with quarterly net income attributable to owners of parent of ¥371 million in the same period of the previous fiscal year).

By business segment, net sales and operating income in the Fire Alarm Systems segment were ¥9,597 million (up 9.3% year-on-year) and ¥804 million (down 29.0% year-on-year), respectively. Net sales and operating income in the Fire Extinguishing Systems segment amounted to ¥8,649 million (up 1.1% year-on-year) and ¥768 million (down 14.6% year-on-year), respectively. Net sales and operating income in the Maintenance Services segment were ¥6,181 million (up 9.0% year-on-year) and ¥642 million (up 14.2% year-on-year), respectively. Net sales and operating income in the Others segment recorded ¥1,249 million (up 17.4% year-on-year) and ¥0 million (compared with operating loss of ¥5 million in the same period of the previous fiscal year), respectively.

(2) Outline of Quarterly Financial Position

Total assets at the end of the first quarter of the fiscal year under review were ¥154,631 million, down ¥12,245 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥21,327 million in notes and accounts receivable—trade, and contract assets, despite an increase of ¥7,766 million in cash and deposits and an increase of ¥747 million in intangible assets.

Liabilities fell ¥9,361 million from the end of the previous fiscal year to ¥27,485 million. This was mainly due to a decrease of ¥3,739 million in income taxes payable and a decrease of ¥2,331 million in notes and accounts payable—trade, despite an increase of ¥1,135 million in provision for bonuses.

Net assets were down ¥2,884 million from the end of the previous fiscal year to ¥127,146 million, mainly due to a decrease in retained earnings.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information

Regarding the financial results forecast for the six months ending September 30, 2025, and the full year, there are no changes to the forecast announced on May 9, 2025.

At the Group, our sales tend to be concentrated in the latter half of the fiscal year, particularly in the fourth quarter, because the construction industry has a significant impact on our sales.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheet

	(Millions of yen)	
	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	43,408	51,174
Notes and accounts receivable–trade, and contract assets	55,319	33,992
Securities	4,000	4,000
Merchandise and finished goods	4,972	5,110
Work in process	1,313	1,500
Raw materials and supplies	7,553	7,368
Other	1,173	1,105
Allowance for doubtful accounts	(589)	(517)
Total current assets	117,150	103,735
Non-current assets		
Property, plant and equipment	23,378	23,339
Intangible assets	4,912	5,660
Investments and other assets		
Investment securities	9,755	10,172
Other	11,741	11,783
Allowance for doubtful accounts	(60)	(59)
Total investments and other assets	21,436	21,897
Total non-current assets	49,726	50,896
Total assets	166,877	154,631
Liabilities		
Current liabilities		
Notes and accounts payable–trade	4,830	2,499
Short-term borrowings	150	-
Income taxes payable	4,209	469
Provision for bonuses	3,887	5,023
Provision for product warranties	59	48
Provision for warranties for completed construction	83	83
Provision for loss on construction contracts	1,006	1,274
Other	15,805	11,334
Total current liabilities	30,032	20,732
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	188	193
Provision for product warranties	141	189
Reserve for loss on construction performance guarantee	188	188
Retirement benefit liability	4,941	4,956
Asset retirement obligations	132	132
Other	1,222	1,091
Total non-current liabilities	6,814	6,752
Total liabilities	36,846	27,485

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Net assets		
Shareholders' equity		
Share capital	13,302	13,302
Capital surplus	12,943	12,952
Retained earnings	101,312	98,499
Treasury shares	(3,931)	(3,932)
Total shareholders' equity	123,627	120,822
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,658	1,852
Foreign currency translation adjustment	1,202	1,045
Remeasurements of defined benefit plans	2,347	2,320
Total accumulated other comprehensive income	5,208	5,219
Non-controlling interests	1,195	1,104
Total net assets	130,030	127,146
Total liabilities and net assets	166,877	154,631

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

Quarterly Consolidated Statements of Income

Consolidated three-month period

	(Millions of yen)	
	Three months ended June 30, 2024 (From April 1, 2024, to June 30, 2024)	Three months ended June 30, 2025 (From April 1, 2025, to June 30, 2025)
Net sales	24,067	25,678
Cost of sales	16,775	18,241
Gross profit	7,291	7,437
Selling, general and administrative expenses	6,784	7,654
Operating income or (loss)	507	(217)
Non-operating income		
Interest income	2	3
Dividend income	67	83
Share of profit of entities accounted for using equity method	36	133
Foreign exchange gains	12	17
Insurance return	0	0
Other	53	46
Total non-operating income	171	284
Non-operating expenses		
Interest expenses	4	6
Rental expenses	5	7
Compensation for damage	-	0
Foreign value added tax, etc.	5	3
Other	14	4
Total non-operating expenses	29	21
Ordinary income	648	45
Extraordinary losses		
Loss on disposal of non-current assets	0	3
Total extraordinary losses	0	3
Income before income taxes	648	42
Income taxes	299	180
Net income or (loss)	349	(138)
Net loss attributable to non-controlling interests	(22)	(36)
Net income attributable to owners of parent or (net loss attributable to owners of parent)	371	(101)

Quarterly Consolidated Statements of Comprehensive Income

Consolidated three-month period

	(Millions of yen)	
	Three months ended June 30, 2024 (From April 1, 2024, to June 30, 2024)	Three months ended June 30, 2025 (From April 1, 2025, to June 30, 2025)
Net income or (loss)	349	(138)
Other comprehensive income		
Valuation difference on available-for-sale securities	(223)	192
Foreign currency translation adjustment	172	(203)
Remeasurements of defined benefit plans, net of tax	(1)	(26)
Share of other comprehensive income of entities accounted for using equity method	4	2
Total other comprehensive income	(48)	(35)
Comprehensive income	300	(174)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	265	(91)
Comprehensive income attributable to non-controlling interests	35	(83)

(3) Notes to Quarterly Consolidated Financial Statements

The Company's quarterly consolidated financial statements were prepared in accordance with Article 4, Paragraph 1 of the Principles for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and the Accounting Principles for Quarterly Financial Statements that are generally accepted in Japan (however, the omission prescribed in Article 4, Paragraph 2 of the Principles for Preparation of Quarterly Financial Statements, etc. has been applied).

(Application of accounting treatment specific to the preparation of quarterly consolidated financial statements)

How to calculate tax expenses

Tax expenses are calculated by rationally estimating the effective tax rate after the application of tax effect accounting to income before income taxes for the consolidated fiscal year including the first quarter of the fiscal year under review and multiplying income before income taxes by the estimated effective tax rate.

(Notes to Segment Information)

I Three months ended June 30, 2024 (from April 1, 2024, to June 30, 2024)

Information on the amount of net sales and income or loss by reportable segment and information on the breakdown of profit

(Millions of yen)

	Reportable segment				Other (Note) 1	Total	Adjust- ment (Note) 2	Amount reported on the quarterly consoli- dated statements of income (Note) 3
	Fire Alarm Systems	Fire Extinguishing Systems	Mainte- nance Services	Subtotal				
Net sales								
Goods or services transferred at a point in time	4,172	393	3,261	7,827	321	8,149	-	8,149
Goods or services transferred over a certain period of time	4,606	8,159	2,408	15,175	743	15,918	-	15,918
Revenue from contracts with customers	8,779	8,553	5,670	23,003	1,064	24,067	-	24,067
Net sales to external customers	8,779	8,553	5,670	23,003	1,064	24,067	-	24,067
Intersegment sales or transfers	21	9	-	30	52	83	(83)	-
Subtotal	8,800	8,562	5,670	23,033	1,117	24,151	(83)	24,067
Segment income or (segment loss)	1,132	899	562	2,594	(5)	2,589	(2,082)	507

- (Notes) 1. The “Other” segment is a business segment not included in the reportable segment and includes parking lot and lane control systems.
2. The adjustment for segment income or (segment loss) of ¥(2,082) million is for corporate expenses. Corporate expenses mainly consist of general and administrative expenses and research and development expenses, which are not attributable to reportable segments.
3. Segment income or (segment loss) is reconciled to operating income in the quarterly consolidated statements of income.

II Three months ended June 30, 2025 (from April 1, 2025, to June 30, 2025)

Information on the amount of net sales and income or loss by reportable segment and information on the breakdown of profit

(Millions of yen)

	Reportable segment				Other (Note) 1	Total	Adjust- ment (Note) 2	Amount reported on the quarterly consoli- dated statements of income (Note) 3
	Fire Alarm Systems	Fire Extinguishing Systems	Mainte- nance Services	Subtotal				
Net sales								
Goods or services transferred at a point in time	4,478	923	3,457	8,859	524	9,383	-	9,383
Goods or services transferred over a certain period of time	5,119	7,726	2,723	15,569	725	16,294	-	16,294
Revenue from contracts with customers	9,597	8,649	6,181	24,428	1,249	25,678	-	25,678
Net sales to external customers	9,597	8,649	6,181	24,428	1,249	25,678	-	25,678
Intersegment sales or transfers	42	2	-	45	55	100	(100)	-
Subtotal	9,639	8,652	6,181	24,473	1,304	25,778	(100)	25,678
Segment income	804	768	642	2,215	0	2,215	(2,432)	(217)

- (Notes) 1. The “Other” segment is a business segment not included in the reportable segment and includes parking lot and lane control systems.
2. The adjustment for segment income of ¥(2,432) million is for corporate expenses. Corporate expenses mainly consist of general and administrative expenses and research and development expenses, which are not attributable to reportable segments.
3. Segment income is reconciled to operating loss in the quarterly consolidated statements of income.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Notes on Going Concern Assumptions)

Not applicable.

(Notes to Consolidated Statement of Cash Flows)

The Company has not prepared a consolidated statement of cash flows for the first quarter under review. Depreciation and amortization (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the consolidated first quarter are as follows.

	Three months ended June 30, 2024 (From April 1, 2024, to June 30, 2024)	Three months ended June 30, 2025 (From April 1, 2025, to June 30, 2025)
Depreciation and amortization	653 million yen	640 million yen
Amortization of goodwill	4	43