

# Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

January 31, 2025

Company name: NICHIIHA CORPORATION  
 Stock exchange listing: Tokyo, Nagoya  
 Stock code: 7943 URL <https://www.nichiha.co.jp>  
 Representative: PRESIDENT NARUMITSU YOSHIOKA  
 Inquiries: DIRECTOR SENIOR EXECUTIVE KAZUSHI TONOI TEL 052-220-5111  
 OFFICER  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	112,155	4.0	5,585	(27.2)	6,223	(26.5)	3,767	(33.0)
Nine months ended December 31, 2023	107,824	4.0	7,671	(8.8)	8,471	(8.3)	5,624	(13.9)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2024	108.82		108.59	
Nine months ended December 31, 2023	155.31		155.01	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	169,499	120,753	71.4	3,554.79
As of March 31, 2024	175,688	126,303	72.0	3,570.27

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	57.00	–	57.00	114.00
Year ending March 31, 2025	–	57.00	–		
Year ending March 31, 2025 (Forecast)				57.00	114.00

### 3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	148,500	4.0	7,000	(31.4)	7,300	(38.4)	4,500	(44.2)	129.03

#### 4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
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|--|-----|
| Changes in accounting policies due to revisions to accounting standards and other regulations: | Yes |
| Changes in accounting policies due to other reasons:   | No  |
| Changes in accounting estimates:   | No  |
| Restatement of prior period financial statements:  | No  |

#### (4) Number of issued shares (common shares)

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

As of December 31, 2024	37,324,264 shares	As of March 31, 2024	37,324,264 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	3,299,644 shares	As of March 31, 2024	1,885,331 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	34,622,091 shares	Nine months ended December 31, 2023	36,215,571 shares
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## Quarterly consolidated financial statements

### Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	26,700	18,331
Notes and accounts receivable - trade	27,376	27,264
Electronically recorded monetary claims - operating	1,810	6,185
Merchandise and finished goods	18,316	18,961
Work in process	3,609	3,096
Raw materials and supplies	6,688	6,190
Other	1,554	1,410
Allowance for doubtful accounts	(30)	(30)
Total current assets	86,025	81,409
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,430	14,001
Machinery, equipment and vehicles, net	36,114	35,248
Tools, furniture and fixtures, net	570	475
Land	20,393	20,394
Leased assets, net	258	269
Construction in progress	428	630
Total property, plant and equipment	72,196	71,019
Intangible assets		
Leased assets	2	0
Software	446	297
Other	186	196
Total intangible assets	634	494
Investments and other assets		
Investment securities	11,075	11,164
Deferred tax assets	427	249
Retirement benefit asset	1,733	1,668
Other	3,622	3,531
Allowance for doubtful accounts	(28)	(37)
Total investments and other assets	16,831	16,577
Total non-current assets	89,662	88,090
Total assets	175,688	169,499

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,057	15,225
Short-term borrowings	3,220	3,332
Lease liabilities	106	103
Income taxes payable	1,941	480
Provision for bonuses	1,799	803
Provision for bonuses for directors (and other officers)	72	41
Provision for product warranties	90	55
Other	9,695	11,273
Total current liabilities	32,982	31,314
Non-current liabilities		
Long-term borrowings	11,621	11,651
Lease liabilities	199	207
Deferred tax liabilities	1,964	2,989
Provision for retirement benefits for directors (and other officers)	170	174
Provision for product warranties	740	740
Retirement benefit liability	1,334	1,342
Other	371	324
Total non-current liabilities	16,401	17,431
Total liabilities	49,384	48,745
Net assets		
Shareholders' equity		
Share capital	8,136	8,136
Capital surplus	10,944	10,950
Retained earnings	99,271	99,070
Treasury shares	(4,775)	(9,733)
Total shareholders' equity	113,577	108,423
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,686	5,750
Foreign currency translation adjustment	6,040	5,713
Remeasurements of defined benefit plans	1,222	1,062
Total accumulated other comprehensive income	12,949	12,526
Share acquisition rights	161	169
Non-controlling interests	(384)	(366)
Total net assets	126,303	120,753
Total liabilities and net assets	175,688	169,499

# Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	107,824	112,155
Cost of sales	69,611	73,660
Gross profit	38,212	38,494
Selling, general and administrative expenses	30,541	32,908
Operating profit	7,671	5,585
Non-operating income		
Interest income	102	115
Dividend income	147	162
Rental income from real estate	66	52
Foreign exchange gains	499	405
Other	110	190
Total non-operating income	925	927
Non-operating expenses		
Interest expenses	90	232
Other	34	57
Total non-operating expenses	125	289
Ordinary profit	8,471	6,223
Extraordinary income		
Gain on sale of non-current assets	1	2
Gain on sale of investment securities	46	42
Total extraordinary income	48	45
Extraordinary losses		
Loss on retirement of non-current assets	23	282
Impairment losses	279	—
Loss on retirement of inventories	—	119
Extra retirement payments	—	165
Total extraordinary losses	303	567
Profit before income taxes	8,216	5,701
Income taxes - current	1,862	1,093
Income taxes - deferred	690	821
Total income taxes	2,552	1,915
Profit	5,663	3,785
Profit attributable to		
Profit attributable to owners of parent	5,624	3,767
Profit attributable to non-controlling interests	38	18
Other comprehensive income		
Valuation difference on available-for-sale securities	1,740	64
Foreign currency translation adjustment	4,333	(326)
Remeasurements of defined benefit plans, net of tax	(68)	(160)
Total other comprehensive income	6,006	(422)
Comprehensive income	11,669	3,363
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,609	3,345
Comprehensive income attributable to non-controlling interests	59	18