

April 10, 2025

Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (Based on Japanese GAAP)

Company name: NOMURA Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9716
 URL: <https://www.nomurakougei.co.jp/ir/>
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 Scheduled date of annual general meeting of shareholders: May 22, 2025
 Scheduled date to commence dividend payments: May 23, 2025
 Scheduled date to file annual securities report: May 22, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 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	%
February 28, 2025	150,256	12.0	8,897	70.7	9,059	68.6	6,757	75.0
February 29, 2024	134,138	20.9	5,213	67.4	5,373	65.5	3,862	73.2

Note: Comprehensive income For the fiscal year ended February 28, 2025:

¥6,878 million

[70.7%]

For the fiscal year ended February 29, 2024:

¥4,029 million

[39.6%]

	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	%	%	%
February 28, 2025	60.60	60.60	12.9	9.6	5.9
February 29, 2024	34.67	34.66	7.8	6.5	3.9

(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
February 28, 2025	102,500	54,281	53.0	486.63
February 29, 2024	86,697	50,306	58.0	451.51

Reference: Equity

As of February 28, 2025:

¥54,281 million

As of February 29, 2024:

¥50,306 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
February 28, 2025	1,675	45	(3,089)	31,322
February 29, 2024	6,124	(241)	(2,863)	32,613

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			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
February 29, 2024	-	0.00	-	27.00	27.00	3,008	77.9	6.1
February 28, 2025	-	0.00	-	32.00	32.00	3,569	52.8	6.8
Fiscal year ending February 28, 2026 (Forecast)		0.00		34.00	34.00		54.2	

3. Forecast of consolidated financial results for the fiscal year ending February 28, 2026 (from March 1, 2025 to February 28, 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
Fiscal year ending February 28, 2026	155,000	3.2	9,500	6.8	9,600	6.0	7,000	3.6	62.75

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (NOMURA Design & Engineering Malaysia Sdn. Bhd.)
- (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: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (3) Number of issued shares (common shares)

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

As of February 28, 2025	119,896,588 shares
As of February 29, 2024	119,896,588 shares

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

As of February 28, 2025	8,351,544 shares
As of February 29, 2024	8,477,762 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended February 28, 2025	111,506,203 shares
Fiscal year ended February 29, 2024	111,404,843 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 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	%
February 28, 2025	116,447	14.6	6,858	89.3	7,549	75.6	5,886	76.6
February 29, 2024	101,618	23.8	3,623	114.8	4,298	137.7	3,333	186.8

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
February 28, 2025	52.79	52.78
February 29, 2024	29.92	29.91

(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
February 28, 2025	93,315	44,544	47.7	399.34
February 29, 2024	78,314	41,549	53.1	372.91

Reference: Equity

As of February 28, 2025: ¥44,544 million

As of February 29, 2024: ¥41,549 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

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.

Consolidated balance sheet

(Millions of yen)

	As of February 29, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	32,613	31,322
Notes and accounts receivable - trade, and contract assets	37,189	53,488
Securities	-	99
Inventories	955	1,186
Other	1,376	2,426
Allowance for doubtful accounts	(108)	(166)
Total current assets	72,026	88,356
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,951	7,043
Land	3,743	3,743
Other	2,358	2,648
Accumulated depreciation	(5,512)	(5,850)
Total property, plant and equipment	7,541	7,585
Intangible assets	1,639	1,057
Investments and other assets		
Investment securities	2,989	2,502
Retirement benefit asset	214	289
Deferred tax assets	1,216	1,523
Other	1,276	1,360
Allowance for doubtful accounts	(205)	(176)
Total investments and other assets	5,489	5,499
Total non-current assets	14,671	14,143
Total assets	86,697	102,500

	As of February 29, 2024	As of February 28, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	20,575	30,259
Income taxes payable	1,605	2,019
Contract liabilities	3,058	3,370
Provision for bonuses	1,748	2,113
Provision for warranties for completed construction	176	141
Provision for loss on construction contracts	69	55
Provision for share-based payments	71	-
Other	4,018	5,268
Total current liabilities	31,324	43,228
Non-current liabilities		
Retirement benefit liability	4,438	4,361
Provision for share-based payments	-	16
Other	628	611
Total non-current liabilities	5,066	4,990
Total liabilities	36,391	48,218
Net assets		
Shareholders' equity		
Share capital	6,497	6,497
Capital surplus	6,971	7,059
Retained earnings	36,764	40,513
Treasury shares	(1,069)	(1,053)
Total shareholders' equity	49,163	53,016
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	785	797
Foreign currency translation adjustment	399	544
Remeasurements of defined benefit plans	(41)	(78)
Total accumulated other comprehensive income	1,143	1,264
Total net assets	50,306	54,281
Total liabilities and net assets	86,697	102,500

Consolidated statement of income

(Millions of yen)

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Net sales	134,138	150,256
Cost of sales	111,854	122,878
Gross profit	22,283	27,378
Selling, general and administrative expenses	17,070	18,480
Operating profit	5,213	8,897
Non-operating income		
Interest income	6	21
Dividend income	46	64
Purchase discounts	26	23
Foreign exchange gains	20	-
Dividend income of insurance	25	28
Other	36	35
Total non-operating income	160	172
Non-operating expenses		
Interest expenses	-	0
Foreign exchange losses	-	11
Total non-operating expenses	-	11
Ordinary profit	5,373	9,059
Extraordinary income		
Gain on sale of investment securities	273	273
Other	0	0
Total extraordinary income	273	273
Extraordinary losses		
Loss on sale and retirement of non-current assets	34	4
Loss on sale of investment securities	1	-
Loss on valuation of investment securities	78	18
Loss on subsidy repayment	111	-
Total extraordinary losses	226	22
Profit before income taxes	5,421	9,310
Income taxes - current	2,100	2,844
Income taxes - deferred	(541)	(291)
Total income taxes	1,558	2,552
Profit	3,862	6,757
Profit attributable to owners of parent	3,862	6,757

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Profit	3,862	6,757
Other comprehensive income		
Valuation difference on available-for-sale securities	(21)	12
Foreign currency translation adjustment	79	145
Remeasurements of defined benefit plans, net of tax	109	(36)
Total other comprehensive income	167	120
Comprehensive income	4,029	6,878
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,029	6,878

Consolidated statement of changes in equity

Fiscal year ended February 29, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,497	6,933	35,686	(1,075)	48,041
Dividends of surplus			(2,784)		(2,784)
Profit attributable to owners of parent			3,862		3,862
Purchase of treasury shares					
Disposal of treasury shares		37		5	43
Net changes in items other than shareholders' equity					-
Total changes during period	-	37	1,078	5	1,121
Balance at end of period	6,497	6,971	36,764	(1,069)	49,163

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	806	320	(150)	976	49,018
Dividends of surplus					(2,784)
Profit attributable to owners of parent					3,862
Purchase of treasury shares					
Disposal of treasury shares					43
Net changes in items other than shareholders' equity	(21)	79	109	167	167
Total changes during period	(21)	79	109	167	1,288
Balance at end of period	785	399	(41)	1,143	50,306

Fiscal year ended February 28, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,497	6,971	36,764	(1,069)	49,163
Dividends of surplus			(3,008)		(3,008)
Profit attributable to owners of parent			6,757		6,757
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		88		15	104
Net changes in items other than shareholders' equity					-
Total changes during period	-	88	3,749	15	3,853
Balance at end of period	6,497	7,059	40,513	(1,053)	53,016

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	785	399	(41)	1,143	50,306
Dividends of surplus					(3,008)
Profit attributable to owners of parent					6,757
Purchase of treasury shares					(0)
Disposal of treasury shares					104
Net changes in items other than shareholders' equity	12	145	(36)	120	120
Total changes during period	12	145	(36)	120	3,974
Balance at end of period	797	544	(78)	1,264	54,281

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Cash flows from operating activities		
Profit before income taxes	5,421	9,310
Depreciation	1,251	1,246
Increase (decrease) in allowance for doubtful accounts	(89)	19
Increase (decrease) in provision for bonuses	218	364
Decrease (increase) in retirement benefit asset	(193)	(166)
Increase (decrease) in retirement benefit liability	(92)	(38)
Increase (decrease) in provision for warranties for completed construction	63	(35)
Increase (decrease) in provision for loss on construction contracts	(310)	(14)
Increase (decrease) in provision for share-based payments	71	(12)
Increase (decrease) in other provisions	2	(1)
Interest and dividend income	(52)	(85)
Loss (gain) on sale of investment securities	(271)	(273)
Loss (gain) on valuation of investment securities	78	18
Decrease (increase) in accounts receivable - trade, and contract assets	(5,225)	(16,085)
Decrease (increase) in inventories	56	(217)
Decrease (increase) in advance payments to suppliers	387	(631)
Increase (decrease) in trade payables	2,242	9,527
Increase (decrease) in accounts payable - other	1,231	634
Increase (decrease) in contract liabilities	1,106	302
Increase (decrease) in accrued consumption taxes	342	59
Other, net	994	121
Subtotal	7,232	4,042
Interest and dividends received	52	85
Interest paid	-	(0)
Income taxes paid	(1,160)	(2,453)
Net cash provided by (used in) operating activities	6,124	1,675
Cash flows from investing activities		
Purchase of property, plant and equipment	(162)	(259)
Purchase of intangible assets	(211)	(230)
Purchase of investment securities	(126)	(23)
Proceeds from sale and redemption of investment securities	329	683
Payments of leasehold and guarantee deposits	(91)	(172)
Proceeds from refund of leasehold and guarantee deposits	72	57
Other, net	(51)	(10)
Net cash provided by (used in) investing activities	(241)	45
Cash flows from financing activities		
Dividends paid	(2,773)	(2,996)
Other, net	(89)	(92)
Net cash provided by (used in) financing activities	(2,863)	(3,089)
Effect of exchange rate change on cash and cash equivalents	66	77
Net increase (decrease) in cash and cash equivalents	3,086	(1,291)
Cash and cash equivalents at beginning of period	29,527	32,613
Cash and cash equivalents at end of period	32,613	31,322

(Segment information, etc.)

Since the Group is a single segment, the description is omitted.