

October 9, 2025

Consolidated Financial Results for the Six Months Ended August 31, 2025 (Under 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 to file semi-annual securities report: October 15, 2025
 Scheduled date to commence dividend payments: -
 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 six months ended August 31, 2025 (from March 1, 2025 to August 31, 2025)

(1) Consolidated operating results

(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	%
Six months ended August 31, 2025	80,534	39.0	6,895	377.9	7,027	360.2	4,442	421.5
August 31, 2024	57,945	(2.6)	1,442	(35.0)	1,527	(34.5)	851	(49.4)

Note: Comprehensive income For the six months ended August 31, 2025: ¥4,571 million [319.1%]
 For the six months ended August 31, 2024: ¥1,090 million [(35.7)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended August 31, 2025	39.82	39.81
August 31, 2024	7.64	7.64

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of August 31, 2025	89,378	55,323	61.9
February 28, 2025	102,500	54,281	53.0

Reference: Equity
 As of August 31, 2025: ¥55,323 million
 As of February 28, 2025: ¥54,281 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 February 28, 2025	-	0.00	-	32.00	32.00
Fiscal year ending February 28, 2026	-	0.00			
Fiscal year ending February 28, 2026 (Forecast)				40.00	40.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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	160,000	6.5	12,000	34.9	12,100	33.6	8,500	25.8	76.17

Note: Revisions to the earnings forecasts most recently announced: Yes

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual 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 August 31, 2025	119,896,588 shares
As of February 28, 2025	119,896,588 shares

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

As of August 31, 2025	8,303,799 shares
As of February 28, 2025	8,351,544 shares

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

Six months ended August 31, 2025	111,565,506 shares
Six months ended August 31, 2024	111,472,911 shares

* Semi-annual financial results reports are exempt from review 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.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of February 28, 2025	As of August 31, 2025
Assets		
Current assets		
Cash and deposits	31,322	23,724
Notes and accounts receivable - trade, and contract assets	53,488	39,712
Securities	99	7,098
Inventories	1,186	1,253
Other	2,426	4,061
Allowance for doubtful accounts	(166)	(125)
Total current assets	88,356	75,725
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,043	7,081
Land	3,743	3,743
Other	2,648	2,585
Accumulated depreciation	(5,850)	(5,999)
Total property, plant and equipment	7,585	7,410
Intangible assets	1,057	750
Investments and other assets		
Investment securities	2,502	2,802
Retirement benefit asset	289	197
Deferred tax assets	1,523	1,346
Other	1,360	1,321
Allowance for doubtful accounts	(176)	(175)
Total investments and other assets	5,499	5,492
Total non-current assets	14,143	13,653
Total assets	102,500	89,378

	As of February 28, 2025	As of August 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	30,259	15,164
Income taxes payable	2,019	2,567
Contract liabilities	3,370	4,119
Provision for bonuses	2,113	2,638
Provision for warranties for completed construction	141	158
Provision for loss on construction contracts	55	96
Provision for share-based payments	-	21
Other provisions	-	28
Other	5,268	4,434
Total current liabilities	43,228	29,228
Non-current liabilities		
Retirement benefit liability	4,361	4,215
Provision for share-based payments	16	-
Other	611	611
Total non-current liabilities	4,990	4,826
Total liabilities	48,218	34,055
Net assets		
Shareholders' equity		
Share capital	6,497	6,497
Capital surplus	7,059	7,093
Retained earnings	40,513	41,386
Treasury shares	(1,053)	(1,047)
Total shareholders' equity	53,016	53,930
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	797	1,022
Foreign currency translation adjustment	544	436
Remeasurements of defined benefit plans	(78)	(65)
Total accumulated other comprehensive income	1,264	1,393
Total net assets	54,281	55,323
Total liabilities and net assets	102,500	89,378

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended August 31, 2024	Six months ended August 31, 2025
Net sales	57,945	80,534
Cost of sales	48,213	64,181
Gross profit	9,732	16,353
Selling, general and administrative expenses	8,289	9,457
Operating profit	1,442	6,895
Non-operating income		
Interest income	5	29
Dividend income	46	45
Purchase discounts	11	14
Insurance claim income	28	24
Other	22	23
Total non-operating income	114	137
Non-operating expenses		
Foreign exchange losses	29	5
Total non-operating expenses	29	5
Ordinary profit	1,527	7,027
Extraordinary income		
Gain on sale of investment securities	-	40
Total extraordinary income	-	40
Extraordinary losses		
Loss on sale and retirement of non-current assets	-	3
Loss on valuation of investment securities	12	-
Impairment losses	-	183
Total extraordinary losses	12	187
Profit before income taxes	1,514	6,881
Income taxes	662	2,439
Profit	851	4,442
Profit attributable to owners of parent	851	4,442

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended August 31, 2024	Six months ended August 31, 2025
Profit	851	4,442
Other comprehensive income		
Valuation difference on available-for-sale securities	50	224
Foreign currency translation adjustment	163	(108)
Remeasurements of defined benefit plans, net of tax	24	12
Total other comprehensive income	238	128
Comprehensive income	1,090	4,571
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,090	4,571

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended August 31, 2024	Six months ended August 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,514	6,881
Depreciation	612	667
Impairment losses	-	183
Increase (decrease) in allowance for doubtful accounts	(9)	(36)
Increase (decrease) in provision for bonuses	10	525
Decrease (increase) in retirement benefit asset	101	104
Increase (decrease) in retirement benefit liability	(96)	(141)
Increase (decrease) in provision for warranties for completed construction	(62)	17
Increase (decrease) in provision for loss on construction contracts	(3)	41
Increase (decrease) in provision for share-based payments	(22)	5
Increase (decrease) in other provisions	17	29
Interest and dividend income	(52)	(75)
Loss (gain) on sale of investment securities	-	(40)
Loss (gain) on valuation of investment securities	12	-
Decrease (increase) in accounts receivable - trade, and contract assets	12,336	13,674
Decrease (increase) in inventories	(648)	(74)
Decrease (increase) in advance payments to suppliers	(580)	508
Increase (decrease) in trade payables	(6,334)	(15,006)
Increase (decrease) in accounts payable - other	(1,448)	(2,042)
Increase (decrease) in contract liabilities	144	754
Increase (decrease) in accrued consumption taxes	981	1,737
Other, net	(519)	(2,495)
Subtotal	5,951	5,217
Interest and dividends received	52	75
Income taxes paid	(1,456)	(1,842)
Net cash provided by (used in) operating activities	4,547	3,450
Cash flows from investing activities		
Purchase of property, plant and equipment	(92)	(365)
Purchase of intangible assets	(136)	(120)
Purchase of investment securities	(11)	(42)
Proceeds from sale and redemption of investment securities	-	124
Payments of leasehold and guarantee deposits	(44)	(34)
Proceeds from refund of leasehold and guarantee deposits	16	52
Other, net	(0)	(4)
Net cash provided by (used in) investing activities	(268)	(389)
Cash flows from financing activities		
Dividends paid	(2,992)	(3,551)
Other, net	(49)	(48)
Net cash provided by (used in) financing activities	(3,042)	(3,600)
Effect of exchange rate change on cash and cash equivalents	97	(60)
Net increase (decrease) in cash and cash equivalents	1,333	(598)
Cash and cash equivalents at beginning of period	32,613	31,322
Cash and cash equivalents at end of period	33,947	30,723

(Notes on segment information, etc.)

The Group is a single segment of the display business, so it is omitted.