

May 8, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: NICHIDEN Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 9902
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 Representative: Toshikazu Fuke, Representative Director and President Executive Officer
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 Scheduled date of annual general meeting of shareholders: June 20, 2025
 Scheduled date to commence dividend payments: June 23, 2025
 Scheduled date to file annual securities report: June 18, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 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	%
March 31, 2025	134,771	6.2	6,824	17.5	7,200	12.0	4,892	4.7
March 31, 2024	126,912	(3.6)	5,809	(7.6)	6,431	(4.8)	4,674	(5.9)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥3,876 million [(37.5)%]
 For the fiscal year ended March 31, 2024: ¥6,205 million [22.8%]

	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	%	%	%
March 31, 2025	164.32	-	5.6	5.8	5.1
March 31, 2024	151.79	-	5.4	5.1	4.6

(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
March 31, 2025	121,332	86,231	71.1	2,920.65
March 31, 2024	127,694	88,193	69.1	2,900.78

Reference: Equity
 As of March 31, 2025: ¥86,231 million
 As of March 31, 2024: ¥88,193 million

Note: In the current fiscal year, the provisional accounting treatment for the business combination was finalized, and the figures for the previous fiscal year reflect the details of the provisional accounting treatment.

(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
March 31, 2025	4,471	3,272	(6,320)	15,037
March 31, 2024	5,023	(2,432)	(4,890)	13,557

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			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	0.00	-	65.00	65.00	1,976	42.8	2.3
Fiscal year ended March 31, 2025	-	30.00	-	45.00	75.00	2,214	45.6	2.6
Fiscal year ending March 31, 2026 (Forecast)		35.00		35.00	70.00		42.2	

Note: Breakdown of year-end dividends for the fiscal year ending March 31, 2025: Ordinary dividend of 35.00 yen, commemorative dividend of 10.00 yen

3. Forecast of consolidated financial results 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 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
Six months ending September 30, 2025	66,700	2.7	2,700	(7.3)	3,000	(0.6)	2,000	(1.0)	67.74
Fiscal year ending March 31, 2026	140,000	3.9	6,700	(1.8)	7,200	(0.0)	4,900	0.2	165.96

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (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

Note: For details, see "3. Please refer to Consolidated Financial Statements and Major Notes (5) Notes on Consolidated Financial Statements (Notes on Changes in Accounting Policy).

(3) Number of issued shares (common shares)

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

As of March 31, 2025	30,000,800 shares
As of March 31, 2024	30,886,000 shares

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

As of March 31, 2025	476,172 shares
As of March 31, 2024	482,636 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	29,773,640 shares
Fiscal year ended March 31, 2024	30,798,072 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 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	%
March 31, 2025	129,870	7.4	6,737	23.2	7,373	21.5	5,161	15.6
March 31, 2024	120,932	(4.2)	5,468	(5.8)	6,068	(2.9)	4,463	(3.7)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	173.35	-
March 31, 2024	144.92	-

(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
March 31, 2025	117,732	84,514	71.8	2,862.50
March 31, 2024	124,168	86,357	69.5	2,840.41

Reference: Equity

As of March 31, 2025: ¥84,514 million

As of March 31, 2024: ¥86,357 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. Please refer to "(4) Future outlook" of "1. Overview of Operating Results and Others" on page 3 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	15,042	15,557
Notes receivable - trade	3,442	2,082
Accounts receivable - trade	17,380	18,438
Contract assets	401	1,411
Electronically recorded monetary claims - operating	21,373	19,908
Securities	10,007	6,248
Merchandise and finished goods	16,409	15,751
Work in process	68	38
Raw materials and supplies	46	57
Other	700	821
Allowance for doubtful accounts	(4)	(3)
Total current assets	84,868	80,310
Non-current assets		
Property, plant and equipment		
Buildings and structures	11,087	11,576
Accumulated depreciation	(5,563)	(5,885)
Buildings and structures, net	5,524	5,690
Machinery, equipment and vehicles	1,538	1,525
Accumulated depreciation	(607)	(748)
Machinery, equipment and vehicles, net	931	776
Land	7,761	7,959
Leased assets	7,632	7,111
Accumulated depreciation	(3,036)	(2,769)
Leased assets, net	4,596	4,341
Construction in progress	85	1,543
Other	1,459	1,507
Accumulated depreciation	(803)	(1,048)
Other, net	656	459
Total property, plant and equipment	19,554	20,771
Intangible assets		
Goodwill	2,262	2,073
Customer-related intangible assets	410	369
Other	539	580
Total intangible assets	3,211	3,023
Investments and other assets		
Investment securities	18,730	15,945
Long-term loans receivable	25	21
Deferred tax assets	52	44
Other	1,251	1,221
Allowance for doubtful accounts	(0)	(5)
Total investments and other assets	20,059	17,227
Total non-current assets	42,826	41,022
Total assets	127,694	121,332

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,153	12,834
Electronically recorded obligations - operating	15,676	10,222
Lease liabilities	358	390
Income taxes payable	1,120	1,285
Contract liabilities	320	443
Provision for bonuses	614	620
Other	1,442	1,155
Total current liabilities	30,686	26,952
Non-current liabilities		
Lease liabilities	4,643	4,369
Deferred tax liabilities	2,822	2,447
Retirement benefit liability	90	92
Other	1,258	1,238
Total non-current liabilities	8,814	8,148
Total liabilities	39,501	35,101
Net assets		
Shareholders' equity		
Share capital	5,368	5,368
Capital surplus	6,283	6,283
Retained earnings	70,147	69,583
Treasury shares	(1,015)	(1,398)
Total shareholders' equity	80,783	79,836
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,182	6,018
Foreign currency translation adjustment	228	376
Total accumulated other comprehensive income	7,410	6,394
Total net assets	88,193	86,231
Total liabilities and net assets	127,694	121,332

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	126,912	134,771
Cost of sales	107,816	114,091
Gross profit	19,096	20,680
Selling, general and administrative expenses	13,286	13,855
Operating profit	5,809	6,824
Non-operating income		
Dividend income	250	274
Purchase discounts	303	290
Foreign exchange gains	175	-
Other	158	196
Total non-operating income	887	761
Non-operating expenses		
Interest expenses	157	150
Foreign exchange losses	-	52
Loss on disposal of non-current assets	22	104
Commission for purchase of treasury shares	53	63
Other	33	14
Total non-operating expenses	265	385
Ordinary profit	6,431	7,200
Extraordinary income		
Gain on sale of investment securities	459	22
Gain on sale of non-current assets	6	-
Total extraordinary income	465	22
Extraordinary losses		
Retirement benefits for directors (and other officers)	50	-
Total extraordinary losses	50	-
Profit before income taxes	6,847	7,222
Income taxes - current	2,190	2,296
Income taxes - deferred	(17)	33
Total income taxes	2,172	2,330
Profit	4,674	4,892
Profit attributable to owners of parent	4,674	4,892

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	4,674	4,892
Other comprehensive income		
Valuation difference on available-for-sale securities	1,461	(1,164)
Foreign currency translation adjustment	69	148
Total other comprehensive income	1,530	(1,015)
Comprehensive income	6,205	3,876
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,205	3,876

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	5,368	7,283	68,460	(672)	80,439	5,721	158	5,880	86,319
Dividends of surplus			(2,041)		(2,041)				(2,041)
Profit attributable to owners of parent			4,674		4,674				4,674
Purchase of treasury shares				(2,448)	(2,448)				(2,448)
Cancellation of treasury shares		(2,105)		2,105	-				-
Restricted stock compensation									
Transfer from retained earnings to capital surplus		1,104	(1,104)		-				-
Change in scope of consolidation		0	158		159				159
Net changes in items other than shareholders' equity						1,461	69	1,530	1,530
Total changes during period	-	(999)	1,687	(343)	343	1,461	69	1,530	1,874
Balance at end of period	5,368	6,283	70,147	(1,015)	80,783	7,182	228	7,410	88,193

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	5,368	6,283	70,147	(1,015)	80,783	7,182	228	7,410	88,193
Dividends of surplus			(2,861)		(2,861)				(2,861)
Profit attributable to owners of parent			4,892		4,892				4,892
Purchase of treasury shares				(3,000)	(3,000)				(3,000)
Cancellation of treasury shares		(2,599)		2,599	-				-
Restricted stock compensation		4		18	22				22
Transfer from retained earnings to capital surplus		2,594	(2,594)		-				-
Change in scope of consolidation									
Net changes in items other than shareholders' equity						(1,164)	148	(1,015)	(1,015)
Total changes during period	-	-	(564)	(382)	(946)	(1,164)	148	(1,015)	(1,962)
Balance at end of period	5,368	6,283	69,583	(1,398)	79,836	6,018	376	6,394	86,231

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	6,847	7,222
Depreciation	1,270	1,269
Amortization of goodwill	-	188
Amortization of customer-related assets	-	41
Increase (decrease) in allowance for doubtful accounts	(1)	5
Increase (decrease) in provision for bonuses	16	6
Increase (decrease) in retirement benefit liability	(0)	2
Interest and dividend income	(320)	(349)
Interest expenses	157	150
Loss (gain) on sale of investment securities	(459)	(22)
Loss (gain) on disposal of non-current assets	22	104
Decrease (increase) in trade receivables	(1,957)	921
Decrease (increase) in inventories	158	725
Decrease (increase) in other assets	(636)	266
Increase (decrease) in trade payables	2,137	(3,873)
Increase (decrease) in other liabilities	353	(296)
Other, net	(110)	30
Subtotal	7,478	6,393
Interest and dividends received	350	379
Interest paid	(157)	(150)
Payments of retirement benefits for directors (and other officers)	(112)	-
Income taxes paid	(2,535)	(2,150)
Net cash provided by (used in) operating activities	5,023	4,471

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(1,000)	(128)
Proceeds from withdrawal of time deposits	21	1,074
Proceeds from redemption of securities	1,000	2,000
Purchase of property, plant and equipment	(1,661)	(2,343)
Proceeds from sale of property, plant and equipment	51	1
Expenditures for disposal of tangible fixed assets	-	(70)
Purchase of intangible assets	(324)	(279)
Purchase of investment securities	(291)	(101)
Proceeds from sale and redemption of investment securities	1,653	3,064
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,899)	-
Loan advances	-	(81)
Proceeds from collection of loans receivable	5	95
Other payments	(10)	(6)
Other proceeds	23	48
Net cash provided by (used in) investing activities	(2,432)	3,272
Cash flows from financing activities		
Repayments of lease liabilities	(347)	(370)
Purchase of treasury shares	(2,502)	(3,063)
Dividends paid	(2,041)	(2,859)
Other, net	-	(27)
Net cash provided by (used in) financing activities	(4,890)	(6,320)
Effect of exchange rate change on cash and cash equivalents	136	56
Net increase (decrease) in cash and cash equivalents	(2,163)	1,479
Cash and cash equivalents at beginning of period	15,368	13,557
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	353	-
Cash and cash equivalents at end of period	13,557	15,037

(Notes on segment information, etc.)

The Group's business is the sale of machinery and equipment such as power conduction equipment, industrial equipment, and control equipment, as well as machinery and equipment-related products, and other businesses, but the description is omitted due to the lack of importance of other businesses.