November 5, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: NICHIDEN Corporation
Listing: Tokyo Stock Exchange
Securities code: 9902
URL: https://www.nichiden.com/
Representative: Toshikazu Fuke, Representative Director and President Executive Officer
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Scheduled date to file semi-annual securities report: November 10, 2025
Scheduled date to commence dividend payments: December 8, 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	67,280	3.6	2,804	(3.7)	3,250	7.7	2,190	8.4
September 30, 2024	64,944	4.0	2,911	2.0	3,018	(8.1)	2,020	(19.7)

Note: Comprehensive income For the six months ended September 30, 2025: ¥3,434 million [246.0%]
For the six months ended September 30, 2024: ¥992 million [(64.0)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	74.18	-
September 30, 2024	67.36	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	123,707	88,375	71.4
March 31, 2025	121,332	86,231	71.1

Reference: Equity
As of September 30, 2025: ¥88,375 million
As of March 31, 2025: ¥86,231 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	-	45.00	75.00
Fiscal year ending March 31, 2026	-	35.00			
Fiscal year ending March 31, 2026 (Forecast)				35.00	70.00

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

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
Fiscal year ending March 31, 2026	140,000	3.9	6,700	(1.8)	7,200	(0.0)	4,900	0.2	165.91

Note: Revisions to the earnings forecasts most recently announced: None

* **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:None

(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 September 30, 2025	30,000,800 shares
As of March 31, 2025	30,000,800 shares

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

As of September 30, 2025	462,472 shares
As of March 31, 2025	476,172 shares

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

Six months ended September 30, 2025	29,530,499 shares
Six months ended September 30, 2024	29,987,079 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. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	15,557	17,300
Notes and accounts receivable - trade, and contract assets	21,932	21,439
Electronically recorded monetary claims - operating	19,908	20,028
Securities	6,248	5,748
Merchandise and finished goods	15,751	15,254
Other	917	523
Allowance for doubtful accounts	(3)	(3)
Total current assets	80,310	80,291
Non-current assets		
Property, plant and equipment	20,771	22,343
Intangible assets		
Goodwill	2,073	1,979
Customer-related intangible assets	369	348
Other	580	534
Total intangible assets	3,023	2,862
Investments and other assets		
Investment securities	15,945	16,972
Other	1,288	1,244
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	17,227	18,210
Total non-current assets	41,022	43,416
Total assets	121,332	123,707

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	12,834	13,219
Electronically recorded obligations - operating	10,222	10,051
Income taxes payable	1,285	1,149
Provision for bonuses	620	631
Other	1,989	1,724
Total current liabilities	26,952	26,776
Non-current liabilities		
Retirement benefit liability	92	94
Other	8,056	8,461
Total non-current liabilities	8,148	8,555
Total liabilities	35,101	35,331
Net assets		
Shareholders' equity		
Share capital	5,368	5,368
Capital surplus	6,283	6,283
Retained earnings	69,583	70,443
Treasury shares	(1,398)	(1,358)
Total shareholders' equity	79,836	80,736
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,018	7,383
Foreign currency translation adjustment	376	255
Total accumulated other comprehensive income	6,394	7,638
Total net assets	86,231	88,375
Total liabilities and net assets	121,332	123,707

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	64,944	67,280
Cost of sales	55,244	57,135
Gross profit	9,699	10,144
Selling, general and administrative expenses	6,788	7,339
Operating profit	2,911	2,804
Non-operating income		
Dividend income	160	197
Purchase discounts	143	145
Other	84	189
Total non-operating income	388	532
Non-operating expenses		
Interest expenses	75	71
Loss on disposal of non-current assets	0	3
Foreign exchange losses	134	-
Commission for purchase of treasury shares	63	-
Other	8	11
Total non-operating expenses	281	86
Ordinary profit	3,018	3,250
Extraordinary income		
Gain on sale of investment securities	5	11
Total extraordinary income	5	11
Profit before income taxes	3,023	3,262
Income taxes - current	998	1,082
Income taxes - deferred	4	(11)
Total income taxes	1,003	1,071
Profit	2,020	2,190
Profit attributable to owners of parent	2,020	2,190

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	2,020	2,190
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,204)	1,364
Foreign currency translation adjustment	176	(120)
Total other comprehensive income	(1,027)	1,244
Comprehensive income	992	3,434
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	992	3,434

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,023	3,262
Depreciation	625	615
Amortization of goodwill	94	94
Decrease (increase) in trade receivables	1,440	314
Decrease (increase) in inventories	485	464
Increase (decrease) in trade payables	(2,665)	580
Other, net	(395)	(374)
Subtotal	2,607	4,957
Interest and dividends received	211	247
Interest paid	(75)	(71)
Income taxes paid	(1,044)	(1,171)
Net cash provided by (used in) operating activities	1,699	3,962
Cash flows from investing activities		
Payments into time deposits	(19)	(251)
Proceeds from withdrawal of time deposits	1,006	51
Proceeds from redemption of securities	1,000	1,000
Purchase of property, plant and equipment	(774)	(2,095)
Purchase of investment securities	(53)	(74)
Proceeds from sale and redemption of investment securities	1,017	527
Other, net	(201)	17
Net cash provided by (used in) investing activities	1,975	(824)
Cash flows from financing activities		
Dividends paid	(1,973)	(1,331)
Repayments of lease liabilities	(180)	(196)
Purchase of treasury shares	(3,063)	-
Other, net	(10)	(15)
Net cash provided by (used in) financing activities	(5,228)	(1,543)
Effect of exchange rate change on cash and cash equivalents	16	(70)
Net increase (decrease) in cash and cash equivalents	(1,536)	1,523
Cash and cash equivalents at beginning of period	13,557	15,037
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	24
Cash and cash equivalents at end of period	12,021	16,585

(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, as well as other businesses. However, due to the lack of importance of other businesses, the description is omitted.