

May 8, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: NICHIDEN Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 9902
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 Scheduled date of annual general meeting of shareholders: June 19, 2026
 Scheduled date to commence dividend payments: June 1, 2026
 Scheduled date to file annual securities report: June 16, 2026
 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, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	141,033	4.6	6,622	(3.0)	7,465	3.7	5,114	4.5
March 31, 2025	134,771	6.2	6,824	17.5	7,200	12.0	4,892	4.7

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥7,990 million [106.1%]
 For the fiscal year ended March 31, 2025: ¥3,876 million [(37.5)%]

Fiscal year ended	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
	Yen	Yen	%	%	%
March 31, 2026	173.18	-	5.7	6.0	4.7
March 31, 2025	164.32	-	5.6	5.8	5.1

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	127,639	91,897	72.0	3,111.12
March 31, 2025	121,332	86,231	71.1	2,920.65

Reference: Equity
 As of March 31, 2026: ¥91,897 million
 As of March 31, 2025: ¥86,231 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	4,304	(479)	(2,791)	16,206
March 31, 2025	4,471	3,272	(6,320)	15,037

2. Cash dividends

Fiscal year ended	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			
March 31, 2025	-	30.00	-	45.00	75.00	2,214	45.6	2.6
March 31, 2026	-	35.00	-	35.00	70.00	2,067	40.4	2.3
March 31, 2027 (Forecast)		50.00		50.00	100.00		53.7	

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, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2026	74,500	10.7	3,150	12.3	3,420	5.2	2,370	8.2	80.23
Fiscal year ending March 31, 2027	150,000	6.4	7,300	10.2	7,800	4.5	5,500	7.5	186.20

* **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: None
- (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 March 31, 2026	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 March 31, 2026	462,472 shares
As of March 31, 2025	476,172 shares

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

Fiscal year ended March 31, 2026	29,534,113 shares
Fiscal year ended March 31, 2025	29,773,640 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	134,863	3.8	6,523	(3.2)	7,370	(0.0)	5,202	0.8
March 31, 2025	129,870	7.4	6,737	23.2	7,373	21.5	5,161	15.6

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	176.16	-
March 31, 2025	173.35	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	123,935	90,173	72.8	3,052.75
March 31, 2025	117,732	84,514	71.8	2,862.50

Reference: Equity

As of March 31, 2026: ¥90,173 million

As of March 31, 2025: ¥84,514 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, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	15,557	17,447
Notes receivable - trade	2,082	306
Accounts receivable - trade	18,438	20,615
Contract assets	1,411	1,068
Electronically recorded monetary claims - operating	19,908	22,029
Securities	6,248	5,510
Merchandise and finished goods	15,751	15,295
Work in process	38	19
Raw materials and supplies	57	47
Other	821	1,185
Allowance for doubtful accounts	(3)	(4)
Total current assets	80,310	83,519
Non-current assets		
Property, plant and equipment		
Buildings and structures	11,536	12,682
Accumulated depreciation	(5,846)	(6,175)
Buildings and structures, net	5,690	6,507
Machinery, equipment and vehicles	1,520	1,559
Accumulated depreciation	(744)	(879)
Machinery, equipment and vehicles, net	776	679
Land	7,959	7,983
Leased assets	7,111	7,107
Accumulated depreciation	(2,769)	(3,126)
Leased assets, net	4,341	3,980
Construction in progress	1,543	2,902
Other	1,507	1,581
Accumulated depreciation	(1,048)	(1,186)
Other, net	459	394
Total property, plant and equipment	20,771	22,448
Intangible assets		
Goodwill	2,073	1,885
Customer-related intangible assets	369	328
Other	580	604
Total intangible assets	3,023	2,817
Investments and other assets		
Investment securities	15,945	17,605
Long-term loans receivable	21	18
Deferred tax assets	44	14
Other	1,221	1,222
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	17,227	18,853
Total non-current assets	41,022	44,119
Total assets	121,332	127,639

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	12,834	14,568
Electronically recorded obligations - operating	10,222	7,960
Lease liabilities	390	398
Income taxes payable	1,285	1,328
Contract liabilities	443	603
Provision for bonuses	620	684
Other	1,155	1,330
Total current liabilities	26,952	26,873
Non-current liabilities		
Lease liabilities	4,369	3,988
Deferred tax liabilities	2,447	3,683
Retirement benefit liability	92	86
Other	1,238	1,109
Total non-current liabilities	8,148	8,868
Total liabilities	35,101	35,742
Net assets		
Shareholders' equity		
Share capital	5,368	5,368
Capital surplus	6,283	6,283
Retained earnings	69,583	72,333
Treasury shares	(1,398)	(1,358)
Total shareholders' equity	79,836	82,627
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,018	8,826
Foreign currency translation adjustment	376	444
Total accumulated other comprehensive income	6,394	9,270
Total net assets	86,231	91,897
Total liabilities and net assets	121,332	127,639

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	134,771	141,033
Cost of sales	114,091	119,412
Gross profit	20,680	21,620
Selling, general and administrative expenses	13,855	14,998
Operating profit	6,824	6,622
Non-operating income		
Dividend income	274	310
Purchase discounts	290	292
Foreign exchange gains	-	138
Other	196	303
Total non-operating income	761	1,045
Non-operating expenses		
Interest expenses	150	140
Foreign exchange losses	52	-
Loss on disposal of non-current assets	104	17
Commission for purchase of treasury shares	63	-
Other	14	43
Total non-operating expenses	385	202
Ordinary profit	7,200	7,465
Extraordinary income		
Gain on sale of investment securities	22	11
Total extraordinary income	22	11
Profit before income taxes	7,222	7,477
Income taxes - current	2,296	2,384
Income taxes - deferred	33	(21)
Total income taxes	2,330	2,362
Profit	4,892	5,114
Profit attributable to owners of parent	4,892	5,114

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	4,892	5,114
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,164)	2,807
Foreign currency translation adjustment	148	67
Total other comprehensive income	(1,015)	2,875
Comprehensive income	3,876	7,990
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,876	7,990

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
Changes during period									
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)		-				-
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 changes in equity

Fiscal year ended March 31, 2026

(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	69,583	(1,398)	79,836	6,018	376	6,394	86,231
Changes during period									
Dividends of surplus			(2,362)		(2,362)				(2,362)
Profit attributable to owners of parent			5,114		5,114				5,114
Purchase of treasury shares									
Cancellation of treasury shares									
Restricted stock compensation		(1)		40	38				38
Transfer from retained earnings to capital surplus		1	(1)		-				-
Net changes in items other than shareholders' equity						2,807	67	2,875	2,875
Total changes during period	-	-	2,750	40	2,790	2,807	67	2,875	5,666
Balance at end of period	5,368	6,283	72,333	(1,358)	82,627	8,826	444	9,270	91,897

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	7,222	7,477
Depreciation	1,269	1,256
Amortization of goodwill	188	188
Amortization of customer-related assets	41	41
Loss (gain) on disposal of non-current assets	104	17
Loss (gain) on sale of investment securities	(22)	(11)
Increase (decrease) in allowance for doubtful accounts	5	0
Increase (decrease) in provision for bonuses	6	63
Increase (decrease) in retirement benefit liability	2	(6)
Interest and dividend income	(349)	(402)
Interest expenses	150	140
Decrease (increase) in trade receivables	921	(1,988)
Decrease (increase) in inventories	725	510
Decrease (increase) in other assets	266	67
Increase (decrease) in trade payables	(3,873)	(939)
Increase (decrease) in other liabilities	(296)	44
Other, net	30	(81)
Subtotal	6,393	6,378
Interest and dividends received	379	420
Interest paid	(150)	(140)
Income taxes paid	(2,150)	(2,353)
Net cash provided by (used in) operating activities	4,471	4,304

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Payments into time deposits	(128)	(836)
Proceeds from withdrawal of time deposits	1,074	117
Proceeds from redemption of securities	2,000	1,000
Purchase of property, plant and equipment	(2,343)	(2,789)
Proceeds from sale of property, plant and equipment	1	41
Expenditures for disposal of tangible fixed assets	(70)	(36)
Purchase of intangible assets	(279)	(188)
Purchase of investment securities	(101)	(116)
Proceeds from sale and redemption of investment securities	3,064	2,298
Loan advances	(81)	(1)
Proceeds from collection of loans receivable	95	4
Other payments	(6)	(5)
Other proceeds	48	33
Net cash provided by (used in) investing activities	3,272	(479)
Cash flows from financing activities		
Repayments of lease liabilities	(370)	(393)
Purchase of treasury shares	(3,063)	-
Dividends paid	(2,859)	(2,365)
Other, net	(27)	(33)
Net cash provided by (used in) financing activities	(6,320)	(2,791)
Effect of exchange rate change on cash and cash equivalents	56	111
Net increase (decrease) in cash and cash equivalents	1,479	1,144
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	15,037	16,206

(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.