

# nms Holdings Corporation

## Overview of Consolidated Financial Results

### for the First Quarter of Fiscal Year Ending March 31, 2025

- Overall performance remained firm as the trend in demand improved along with easing of the impact from inventory adjustments which had continued from the previous period. Although sales declined, mainly due to production cuts by customers, the full positive benefits from previous cost restructuring and measures to strengthen the business base, combined with the recognition of foreign exchange gains (485 million yen) due to greater than expected weakening of the yen, resulted in a substantial increase in both ordinary income and profit attributable to owners of parent.
- We revised the earnings forecast for the first half (announced on July 29, 2024) because we forecast firm results in the second quarter as well. While we project the trend in demand to remain firm compared to the plan in the second half as well, we will revise our forecast when trends become clearer since it is difficult to discern global trends and the impact from exchange rates.

(Million yen)	First Quarter of FYE Mar. 31, 2024 Results	First Quarter of FYE Mar. 31, 2025 Results		
		Results	YoY	Main Points
Net sales	18,565	<b>17,508</b>	(5.7%)	<b>[Non-operating income/expenses]</b> Non-operating income: ¥522 million (Up ¥111 million YoY) Non-operating expenses: ¥157 million (Down ¥37 million YoY)  <b>[Extraordinary income/losses]</b> Extraordinary income: ¥6 million Extraordinary losses: ¥0.3 million
Operating income	483	<b>400</b>	(82)	
Ordinary income	698	<b>764</b>	+66	
Profit attributable to owners of parent	496	<b>562</b>	+66	
Net income per share (yen)	31.93	<b>36.19</b>	+4.26	
EBITDA	842	<b>765</b>	(77)	

# ■ First Half earnings Forecasts of FYE Mar. 31, 2025 (announced on Jul. 29,2024)

- We expect firm performance in the first half of fiscal year ending March 31, 2025 due to easing of the impact from inventory adjustments which had continued from the previous period, improvement in the trend in demand, and the full positive benefits from previous cost restructuring and measures to strengthen the business base, despite the likelihood of continuing economic uncertainty from interest rate policies in various countries, fluctuation in foreign exchange rates due to such policies, and other factors.
- We consequently expect both net sales and profit to outperform the previous forecast (announced on May 15) for the first half of fiscal year ending March 31, 2025. On the profit front, we expect the recognition of foreign exchange gains in addition to an increase in operating income to boost ordinary income and profit attributable to owners of parent for the first half, resulting in substantial YoY growth in profit.
- While we expect demand to remain firm compared to the plan in the second half, we are not revising our earnings forecast for the full year at present, since it is difficult to discern global economic trends and the impact from fluctuation in exchange rates. Once future trends become clearer, we will revise our forecast and promptly disclose any material events if and when they occur.

(Million yen)	FYE Mar. 31, 2024	First Half of FYE Mar. 31, 2025			Full-year earnings Forecasts (announced on May. 15, 2024) ※Plan to revise once future trends are clear
	First Half of Results	Previous Forecast (announced on May. 15,2024)	Current Forecast (announced on Jul. 29, 2024)	vs. Previous Forecast	
Net sales	36,274	35,000	<b>37,000</b>	+5.7%	75,000
Operating income	498	500	<b>900</b>	+400	2,100
Ordinary income	889	250	<b>1,600</b>	+1,350	1,900
Profit attributable to owners of parent	560	100	<b>1,300</b>	+1,200	1,300
Net income per share (yen)	36.03	6.43	<b>83.64</b>	+77.21	83.64

# Financial Performance Highlights by Segment

(Million yen)		First Quarter of FYE Mar. 31, 2024 Results	First Quarter of FYE Mar. 31, 2025 Results		
			Results	YoY	Main Points
HS Business	Net sales	5,761	<b>5,586</b>	(3.0%)	<ul style="list-style-type: none"> <li>Domestic demand was firm despite the impact from suspension of production operations, mainly due to problems with irregularities in automotive-related certifications.</li> <li>Overseas, both net sales and segment income were firm, due in part to the positive benefits from previous measures to strengthen the business base, in addition to growth in existing transactions.</li> </ul>
	Segment Income	196	<b>113</b>	(82)	
EMS Business	Net sales	9,118	<b>8,388</b>	(8.0%)	<ul style="list-style-type: none"> <li>Demand was firm, mainly due to receipt of new orders from and commencement of mass production at locations where strategic investments were made, despite the negative impact, mainly from production adjustments by customers.</li> <li>The positive effects from productivity improvements and cost restructuring at each location also led to growth in segment income.</li> </ul>
	Segment Income	242	<b>332</b>	+90	
PS Business	Net sales	3,685	<b>3,533</b>	(4.1%)	<ul style="list-style-type: none"> <li>Demand remained at a high level despite the negative impact, mainly from production cuts by customers and postponement of sales due to a worsening business environment.</li> <li>We will continue our steady efforts to maintain stable production, mainly by improving production efficiency and expanding procurement sources for parts and materials, and implementing measures to secure net sales and segment income.</li> </ul>
	Segment Income	203	<b>114</b>	(89)	
Segment Eliminations	Segment Income	(159)	<b>(160)</b>	—	Company-wide expenses attributable to the holding company * These expenses not allocated to the individual segments were due to the migration to a holding company structure and have thus been eliminated from segment incomes.
Total	Net sales	18,565	<b>17,508</b>	(5.7%)	*HS Business: Human Resource Solution Business; EMS Business: Electronics Manufacturing Service Business; PS Business: Power Supply Business
	Segment Income	483	<b>400</b>	(82)	

# (For Reference) Financial Performance by Segment: HS Business

## Net sales

¥ 5,586 million

Down 3.0% YoY

## Segment income

¥ 113 million

Down 42.1% YoY

[Business Entity]

Nippon Manufacturing  
Service Group



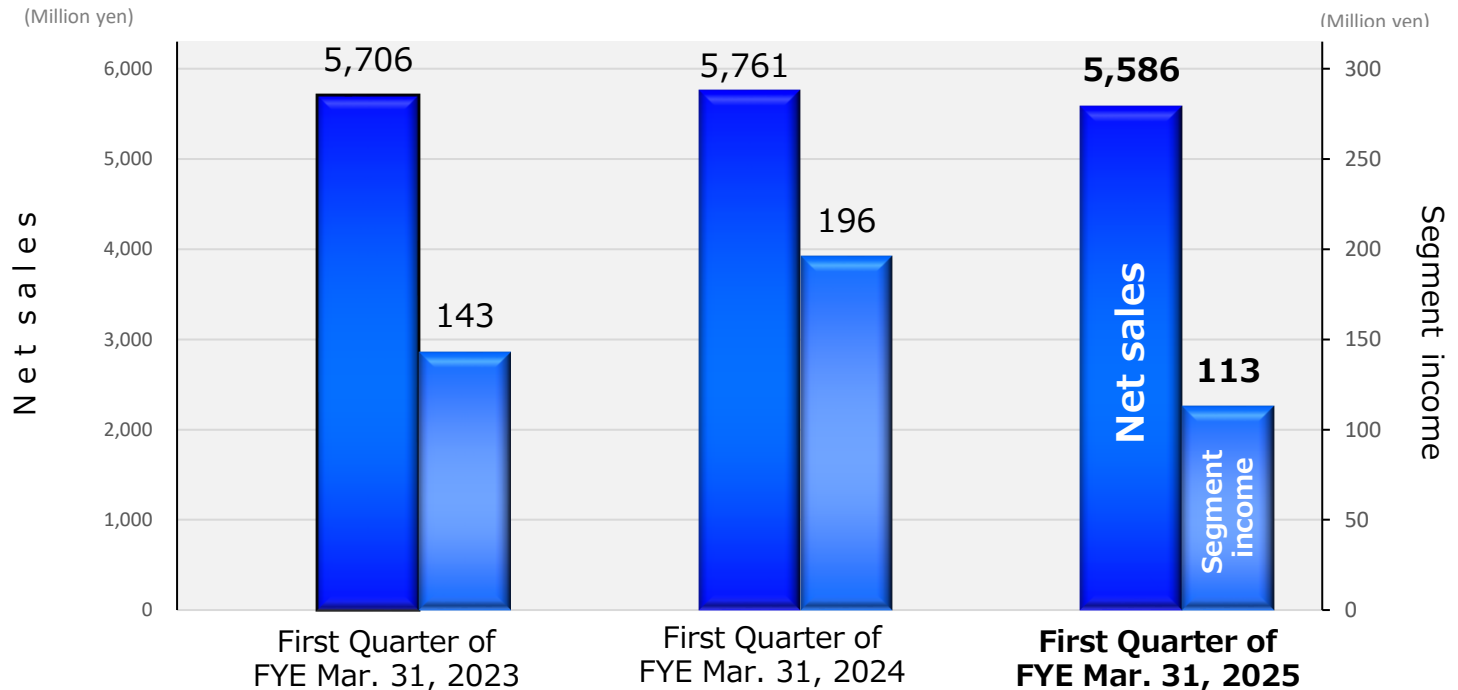
Japan

- Demand was firm despite the negative impact, mainly from production cuts and suspension of production operations due to problems with irregularities in automotive-related certifications.
- Despite upfront expenses for strategic investments, mainly for opening technical centers to develop highly-skilled engineers, we endeavored to improve profitability through improvement in the cost-to-sales ratio, stricter management to maintain SG&A expenses at an appropriate level, and progress on other measures to strengthen the business base.



Overseas

An increase in the number of engineers registered in China, combined with an increase in existing transactions in Thailand and Laos and the positive benefits from measures to strengthen the business base boosted sales, and resulted in firm net sales and segment income.



# (For Reference) Financial Performance by Segment: EMS Business

**Net sales**

**¥ 8,388million**

Down 8.0% YOY

**Segment income**

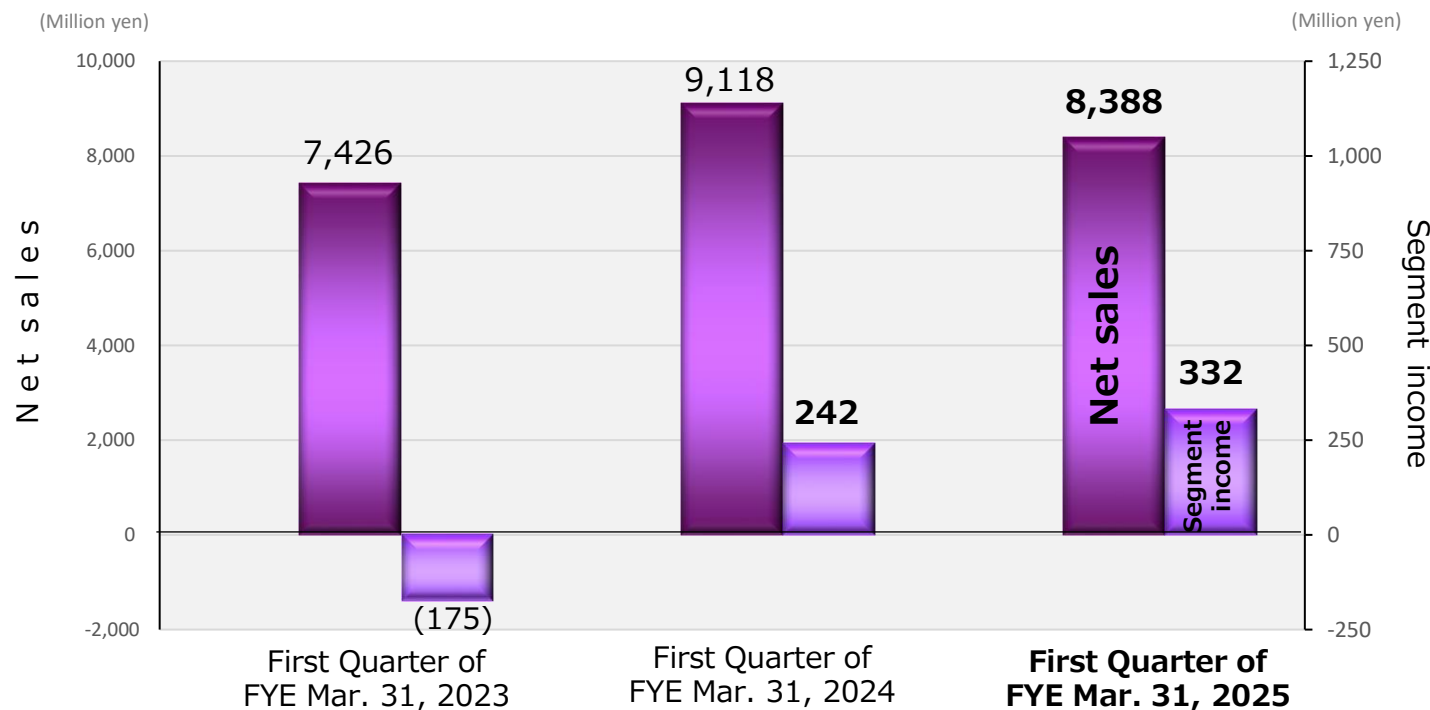
**¥ 332million**

Up 37.4% YOY

[Business Entity]

TKR Group

- The EMS business has production operations in China, ASEAN countries, and North America. Despite the negative impact from production adjustments by customers as they changed sales strategies, demand was firm, mainly from the receipt of new orders and increase in production volume from commencement of mass production at strategic investment locations in Vietnam and North America.
- On the profit front, the positive effects from productivity improvements and cost restructuring at each location led to substantial improvement in segment income.
- The North America business is a strategic measure accompanying expansion of market domains. Inquiries from customers are also increasing so we are implementing measures to strengthen the business base to improve performance.



**(For Reference)**  
**Financial Performance by Segment: PS Business**

**Net sales**  
**¥ 3,533million**

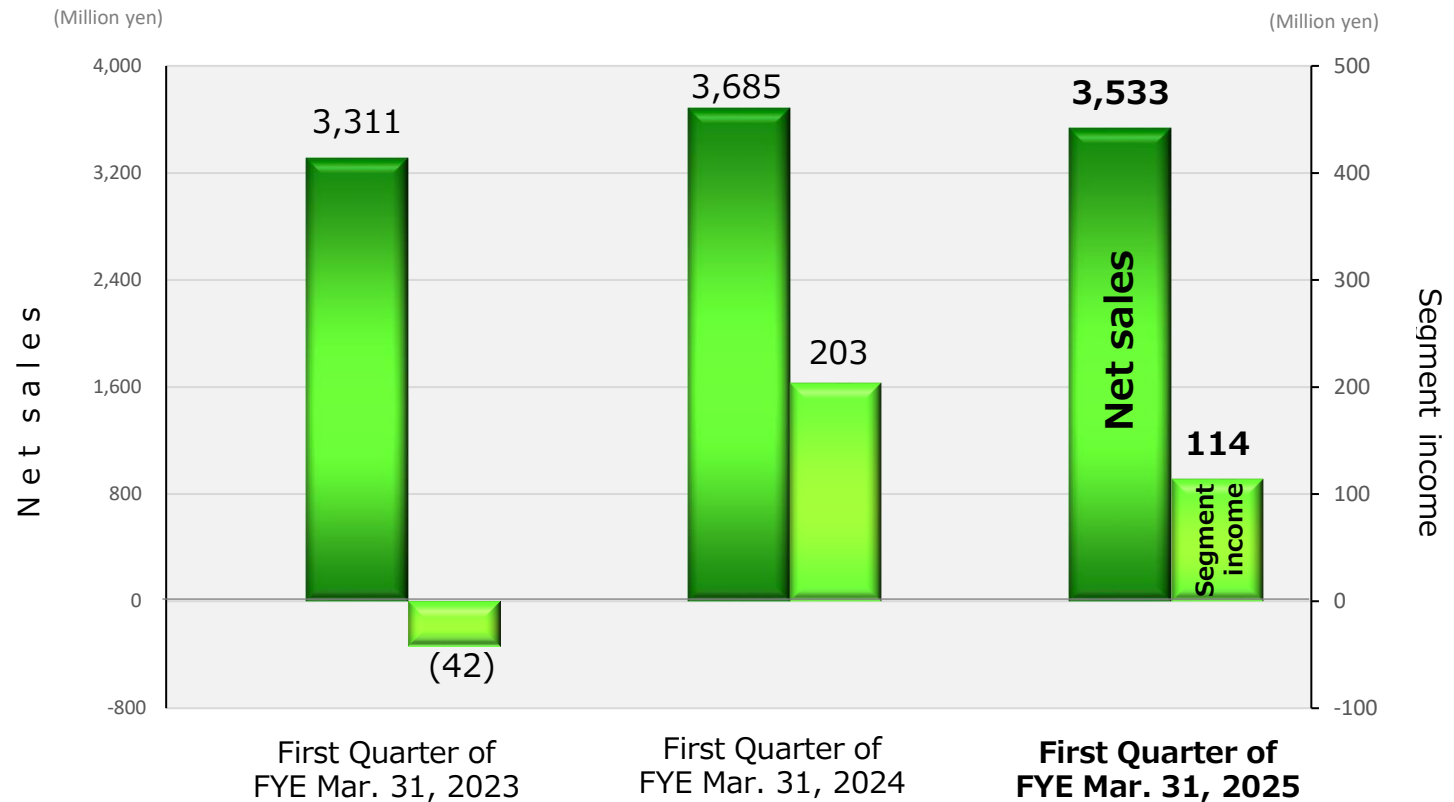
Down 4.1% YOY

**Segment income**  
**¥ 114million**

Down 44.0% YOY

[Business Entity]  
**Power Supply  
Technology Group**

- Demand remained at a high level despite the negative impacts on net sales and segment income, mainly from production adjustments due to structural changes in the supply chain, production cuts by customers, and the postponement of sales for some products accompanying changes in the business environment.
- We expect to recover the postponed sales for some products from the second quarter onward, and will steadily implement measures to expand procurement sources for parts and materials, and other measures to ensure stable production and boost net sales and segment income.



# Financial Performance Highlights (B/S)

(Million yen)	FYE Mar. 31, 2024 (March 31, 2024)	First Quarter of FYE Mar. 31, 2025 (June 30, 2024)	Change
Current assets	26,178	26,367	+189
Non-current assets	9,784	10,326	+542
Property, plant and equipment	7,981	8,485	+503
Intangible assets	605	603	(1)
Investments and other assets	1,197	1,237	+40
Deferred assets	13	9	(3)
Total assets	35,976	36,703	+727
Total liabilities	32,631	33,115	+483
Current liabilities	29,219	29,611	+392
Non-current liabilities	3,411	3,503	+91
Total net assets	3,344	3,588	+243
Total liabilities and net assets	35,976	36,703	+727

## nms Holdings Corporation

<https://www.n-ms.co.jp/english/>

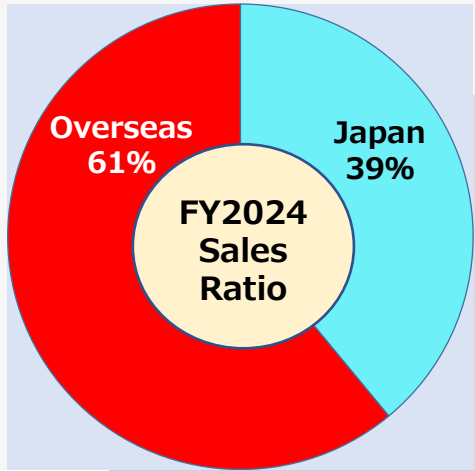
<b>Head Office</b>	Tokyo Opera City Tower 45F, 3-20-2 Nishi-shinjuku, Shinjuku-ku, Tokyo 163-1445, Japan
<b>Representative</b>	Fumiaki Ono, President and CEO
<b>Capital</b>	500,690,000 yen (as of June 30, 2024)
<b>Stock Exchange Listings</b>	Tokyo Securities Exchange (Standard market) Securities Code 2162
<b>Number of group employees</b>	12,648 people (as of June 30, 2024)
<b>Business Activities</b>	Integration of group businesses, management of operations, etc. in the Human Resource Solution (HS) Business, Electronics Manufacturing Service (EMS) Business, and Power Supply (PS) Business
<b>Main Consolidated Subsidiaries</b>	Nippon Manufacturing Service Corporation TKR Corporation Power Supply Technology Co., Ltd.

Group Company Total  
**25**



# (For Reference) nms Holdings Group Overseas Expansion

**Integrate the unique characteristics of each business and capture new demand**



## China (Hong Kong)

HS EMS PS



Sino-Japan Stafftraining and Dispatch Co., Ltd.  
Sino Manufacturing Service Corporation  
Wuxi office    Shenzhen office    Shanghai office  
Dongguan office    Guangzhou office    Suzhou office  
TKR Huanan Electronics Co., Ltd. (Dong Guan)  
PST Huanan Electronics Co., Ltd. (Foshan)  
Shenzhen office    Suzhou office

## Thailand • Cambodia • Laos

HS PS



nms(Thailand) Co., Ltd.  
Power Supply Technology (Thailand) Co., Ltd.



Representative office of nms (Thailand) Co., Ltd.



NMS Lao Sole Co., Ltd.



TKR Hong Kong Limited  
Power Supply Technology (HONG KONG) Co., Limited

## Vietnam

HS EMS



NMS International Resources Co., Ltd.  
nms Vietnam Co., Ltd.  
TKR Manufacturing Vietnam Co., Ltd.

## U.S.A • Mexico

EMS



TKR USA, Inc.



TKR de México S.A. de C.V.

## Malaysia

EMS



SHIMA Electronic Industry (Malaysia) Sdn. Bhd.  
TKR Manufacturing (Malaysia) Sdn. Bhd.  
TKR Precision (Malaysia) Sdn. Bhd.



## Indonesia

HS

PT. NMS CONSULTING INDONESIA

# Bringing Japanese Manufacturing Quality to the World

## nms Holdings

### HS

#### Human Resource Solution Business

Staff members who are highly knowledgeable about products, manufacturing processes and production sites are taking an active role in each region of Japan, China and ASEAN member countries.

Legal Entity



Nippon Manufacturing Service Corporation

Domestic bases 29  
Overseas bases 19

### EMS

#### Electronics Manufacturing Service Business

This business implements total solutions that help customers to improve their competitive strength.

Legal Entity



TKR Corporation

Domestic bases 3  
Overseas bases 8

### PS

#### Power Supply Business

This business offers improved solutions that are a step above the rest with our technical expertise as a dedicated power source manufacturer.

Legal Entity



Power Supply Technology Group

Domestic bases 2  
Overseas bases 5

# (For Reference) nms Holdings Group Business Structure

Main Consolidated Subsidiaries	Countries/ Regions Entered	Main Business Activities
<b>Human Resource Solution Business (HS Business)</b>		
<ul style="list-style-type: none"> <li>• <b>Nippon Manufacturing Service Corporation</b></li> <li>• nms Engineering Co., Ltd.</li> <li>• Japan Technical Education Organization (JATEO)</li> <li>• Sino-Japan Staff training and Dispatch Co., Ltd.</li> <li>• Sino Manufacturing Service Corporation</li> <li>• nms Vietnam Co., Ltd.</li> <li>• NMS International Resources Co., Ltd.</li> <li>• nms (Thailand) Co., Ltd.</li> <li>• PT. NMS CONSULTING INDONESIA</li> <li>• NMS Lao Sole Co., Ltd. etc.</li> </ul>	<p>Japan China Vietnam Thailand Laos Indonesia Cambodia</p>	<p>General manufacturing services in Japan and overseas</p> <ul style="list-style-type: none"> <li>• Contract manufacturing business (contracting [on-premises contract manufacturing] and contract manufacturing staffing and recruitment services)</li> <li>• IT production engineering business (staffing and recruitment services)</li> <li>• IT and design development engineering business (staffing, recruitment services and contracting)</li> <li>• Technical service business (various repairs, rework and analysis / general customer services)</li> <li>• Logistics service business (distribution 3PL / flow surface processing / staffing)</li> <li>• Contract education/training after entering Japan for technical interns and business support for companies accepting interns concerning the technical intern training program for foreigners</li> </ul>
<b>Electronics Manufacturing Service Business (EMS Business)</b>		
<ul style="list-style-type: none"> <li>• <b>TKR Corporation</b></li> <li>• TKR Huanan Electronics (Dongguan) Co., Ltd.</li> <li>• TKR Manufacturing (Malaysia) Sdn. Bhd.</li> <li>• TKR Precision (Malaysia) Sdn. Bhd.</li> <li>• TKR Manufacturing Vietnam Co., Ltd.</li> <li>• TKR USA, Inc.</li> <li>• TKR de México S.A. de C.V.</li> <li>• SHIMA Electronic Industry (Malaysia) Sdn. Bhd. etc.</li> </ul>	<p>Japan China Malaysia Vietnam U.S.A. Mexico</p>	<ul style="list-style-type: none"> <li>• Electronics Manufacturing Service business (substrate mounting, substrate assembling, simple pressing, resin molding, assembly, etc.)</li> <li>• Labor-saving Device Manufacturing/Sales business</li> <li>• Energy-saving Device Manufacturing/Sales business</li> <li>• Business initiatives shared with the customer, and design, development and sales efforts related to such</li> <li>• Startup solutions business</li> </ul>
<b>Power Supply Business (PS Business)</b>		
<ul style="list-style-type: none"> <li>• <b>Power Supply Technology Co., Ltd.</b></li> <li>• PST Huanan Electronics (Foshan) Co., Ltd.</li> <li>• Power Supply Technology (Thailand) Co., Ltd.</li> <li>• Power Supply Technology (Hong Kong) Co., Limited</li> </ul>	<p>Japan China Hong Kong (China) Thailand</p>	<ul style="list-style-type: none"> <li>• Custom power supply (switching and high-voltage): development, design, manufacturing, sales</li> <li>• Magnet roll: development, design, manufacturing, sales</li> <li>• A wide variety of transformers (switching/high-voltage transformers): development, design, manufacturing, sales</li> </ul>

None of the information in these materials constitutes a solicitation to purchase or sell shares in nms Holdings Corporation.

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