

**Consolidated Financial Results (Japanese Accounting Standards)
for the Third Quarter of Fiscal Year Ending March 31, 2025**

February 14, 2025

Listed Company **nms Holdings Corporation (nms HD)**

Listings: Tokyo Stock Exchange

Securities code 2162 URL <https://www.n-ms.co.jp/>

Representative (Title) President and CEO (Name) Toshiko Kono

Contact (Title) Managing Officer General Manager, Accounting and Finance Dept. (Name) Ken Takizawa 03(5333)1711

Scheduled date of commencement of dividend payment: —

Supplementary Documents for Quarterly Financial Results: Yes

Quarterly Financial Results Briefing: None

(Amounts in millions of yen rounded down to the nearest million yen)

1. Consolidated Financial Results for the Third Quarter of Fiscal Year Ending March 31, 2025 (April 1, 2024 – December 31, 2024)

(1) Consolidated results of operations (Percentages represent year-over-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
3Q FY03/2025	56,295	2.9	996	(10.1)	414	(64.2)	(220)	—
3Q FY03/2024	54,682	(4.6)	1,108	73.0	1,159	(9.5)	776	(0.5)

Note: Comprehensive income 3Q FY03/2025 (120) million yen (-%) 3Q FY03/2024 580 million yen ((20.9%)

	Net income per share	Diluted net income per share
	Yen	Yen
3Q FY03/2025	(14.18)	—
3Q FY03/2024	49.98	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
3Q FY03/2025	36,415	3,114	8.5
FY03/2024	35,976	3,344	9.3

Reference: Shareholders' equity 3Q FY03/2025 3,101 million yen FY03/2024 3,334 million yen

2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY03/2024	—	0.00	—	7.00	7.00
FY03/2025	—	0.00			
FY03/2025 (forecast)			—	14.00	14.00

Note: Revision of the latest released dividend forecast: None

3. Consolidated forecasts for year ending March 2025 (April 1, 2024 to March 31, 2025)

(% shows the year-on-year change)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	75,400	3.5	1,650	(12.6)	1,800	14.6	1,050	42.5	67.55

Note: Revision of the latest released business performance forecast: None

* Notes

- (1) Changes in significant subsidiaries during the consolidated 1H (three months) under review (changes of specific subsidiaries in accordance with changes in the scope of consolidation): None
- (2) Application of accounting procedures specific to creation of quarterly consolidated financial statements: Yes

(3) Changes in accounting principles and changes or restatement of accounting estimates

- (i) Changes in accounting principles associated with revision of accounting standards, etc.: Yes
- (ii) Changes in accounting principles other than (i): None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of shares outstanding (common shares):

- (1) Number of shares outstanding at end of period (including treasury shares)
- (2) Number of treasury shares at end of period
- (3) Average number of shares outstanding during the term

3Q FY03/2025	21,611,000shares	FY03/2024	21,611,000shares
3Q FY03/2025	6,067,959shares	FY03/2024	6,067,959shares
3Q FY03/2025	15,543,041shares	3Q FY03/2024	15,543,041shares

* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: Yes (mandatory)

* Explanations and other special notes concerning the appropriate use of business performance forecasts

(Notes concerning the forward-looking statements)

The results forecasts and forward-looking statements included in this document are based on information that the Company has obtained and certain assumptions that the Company considers reasonable. The Company makes no guarantees with respect to the achievement of its results forecasts or forward-looking statements. Actual results might be significantly different from the forecasts in the document, depending on various factors.

(Availability of the supplementary documents for financial results)

The supplementary materials for financial results will be posted on our website.

4. Consolidated financial statements

(1) Consolidated balance sheet

(Thousand yen)

	FY03/2024 (March 31,2024)	3Q FY03/2025 (December 31,2024)
Assets		
Current assets		
Cash and deposits	4,261,431	5,088,589
Notes, accounts receivable - trade and contract assets	10,946,104	11,876,713
Finished goods	1,572,199	1,402,188
Work in process	573,757	726,473
Raw materials and supplies	6,886,915	5,404,367
Others	1,953,438	2,038,523
Allowance for doubtful accounts	(15,347)	(13,377)
Total current assets	26,178,500	26,523,478
Non-current assets		
Property, plant and equipment		
Land	953,021	953,021
Other, net	7,028,516	7,159,245
Total property, plant and equipment	7,981,537	8,112,266
Intangible assets		
Other	605,580	564,476
Total intangible assets	605,580	564,476
Investment and other assets		
Other	1,197,577	1,212,724
Allowance for doubtful accounts	(325)	(325)
Total investments and other accounts	1,197,252	1,212,399
Total non-current assets	9,784,370	9,889,143
Deferred assets		
Bond issuance cost	13,221	3,305
Total deferred assets	13,221	3,305
Total assets	35,976,092	36,415,927
Liability		
Current liability		
Notes and accounts payable - trade	4,754,244	5,084,659
Short-term loans payable	16,288,251	17,225,315
Bonds due within one year	2,000,000	2,000,000
Accounts payable - other	2,248,178	2,017,284
Income tax payable	491,226	90,932
Accrued consumption taxes	495,193	490,123
Provision for bonuses	679,184	569,843
Provision for loss related to special investigation etc.	—	204,385
Other	2,262,976	2,320,374
Total current liabilities	29,219,255	30,002,918
Non-current liabilities		
Long-term loans payable	1,874,937	1,774,693
Deferred tax liability	69,781	68,724
Non defined benefit liabilities	425,930	448,258
Other	1,041,317	1,007,051
Total non-current liabilities	3,411,965	3,298,728
Total liabilities	32,631,221	33,301,646

(Thousand yen)

	FY03/2024 (March 31,2024)	3Q FY03/2025 (December 31,2024)
Net assets		
Shareholders' equity		
Capital stock	500,690	500,690
Capital surplus	554,842	554,842
Retained earnings	4,489,940	4,160,902
Treasury shares	(1,310,407)	(1,310,407)
Total shareholders' equity	4,235,065	3,906,027
Other accumulated comprehensive income		
Valuation difference on available-for-sale securities	(2,871)	(4,545)
Foreign currency translation adjustment	(897,650)	(799,757)
Total other accumulated comprehensive income	(900,521)	(804,303)
Non-controlling interests	10,327	12,555
Total net assets	3,344,870	3,114,280
Total liabilities and net assets	35,976,092	36,415,927

(2) Quarterly consolidated statements of income/quarterly consolidated statement of comprehensive income
(Quarterly consolidated statements of income) (3Q FY03/2025)

(Thousand yen)

	3Q FY03/2024 (From April 1, 2023 to December 31, 2023)	3Q FY03/2025 (From April 1, 2024 to December 31, 2024)
Net sales	54,682,521	56,295,103
Cost of sales	47,997,854	48,978,596
Gross profit	6,684,666	7,316,507
Selling, general and administrative expenses		
Salaries and bonuses	2,198,812	2,343,281
Provision for bonuses	153,127	168,882
Other	3,224,117	3,807,721
Total selling, general and administrative expenses	5,576,057	6,319,886
Operating income	1,108,608	996,621
Non-operating income		
Interest income	18,186	35,579
Foreign exchange gains	663,903	—
Other	57,322	62,274
Total non-operating income	739,412	97,853
Non-operating expenses		
Interest expenses	545,184	377,918
Foreign exchange losses	—	212,430
Amortization of bond issuance cost	9,915	9,915
Foreign withholding tax	2,976	3,222
Other	130,895	76,144
Total non-operating expenses	688,973	679,631
Ordinary income	1,159,047	414,843
Extraordinary income		
Gain on sales of non-current assets	1,619	62,925
Total extraordinary income	1,619	62,925
Extraordinary losses		
Loss on retirement of non-current assets	1,146	1,191
Provision for loss related to special investigation etc.	—	250,000
Total extraordinary losses	1,146	251,191
Income before income/loss (-) taxes	1,159,520	226,577
Income taxes	380,772	444,714
Net income/loss (-)	778,748	(218,136)
Profit/Loss (-) attributable to non-controlling interests	1,924	2,221
Profit/Loss (-) attributable to owners of parent	776,823	(220,358)

(Quarterly consolidated statement of comprehensive income)

(3Q FY03/2025)

(Thousand yen)

	3Q FY03/2024 (From April 1, 2023 to December 31, 2023)	3Q FY03/2025 (From April 1, 2024 to December 31, 2024)
Net income/loss (-)	778,748	(218,136)
Other comprehensive income/loss (-)		
Valuation difference on available-for-sale securities	759	(1,674)
Foreign currency translation adjustment	(198,677)	99,463
Total other comprehensive income/loss (-)	(197,918)	97,789
Comprehensive income/loss (-)	580,829	(120,346)
Comprehensive income/loss (-) attributable to		
Owners of parent	578,271	(124,140)
Non-controlling interests	2,558	3,793