

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

May 15, 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 Dept.

(Name) Takeo Kawamura Tel 03-5333-1711

Scheduled date of ordinary shareholders' meeting: June 27, 2025

Scheduled date for filing of annual securities report: June 27, 2025

Scheduled date of commencement of dividend payment: June 30, 2025

Supplementary documents for financial results: Yes

Financial results briefing: Yes

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

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

(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 | % |
| FY03/2025 | 75,707 | 3.9 | 1,650 | (12.6) | 1,650 | 5.1 | 630 | (14.4) |
| FY03/2024 | 72,874 | (7.8) | 1,888 | 22.8 | 1,570 | 10.1 | 737 | 45.8 |

Note: Comprehensive income FY03/2025 665 million yen (18.8%) FY03/2024 560 million yen (96.9%)

| | Net income per share | Diluted net income per share | Return on equity | Ratio of ordinary income to total assets | Ratio of operating income to net sales |
|-----------|----------------------|------------------------------|------------------|--|--|
| | Yen | Yen | % | % | % |
| FY03/2025 | 39.79 | — | 14.7 | 4.6 | 2.2 |
| FY03/2024 | 47.42 | — | 25.2 | 4.2 | 2.6 |

Reference: Share of (profit) loss of entities accounted for using equity method FY03/2025 — million yen FY03/2024 — million yen

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|-----------|--------------|-------------|--------------|----------------------|
| | Million yen | Million yen | % | Yen |
| FY03/2025 | 36,230 | 5,283 | 14.5 | 274.42 |
| FY03/2024 | 35,976 | 3,344 | 9.3 | 214.54 |

Reference: Shareholders' equity FY03/2025 5,269 million yen FY03/2024 3,334 million yen

(3) State of 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 fiscal year |
|-----------|--------------------------------------|--------------------------------------|--------------------------------------|---|
| | Million yen | Million yen | Million yen | Million yen |
| FY03/2025 | 1,371 | (899) | (1,252) | 3,779 |
| FY03/2024 | 4,772 | (1,052) | (3,092) | 4,203 |

2. Dividends

| | Dividend per share | | | | | Total dividends (annual) | Payout ratio (consolidated) | Ratio of dividends to net assets (consolidated) |
|----------------------|----------------------|-----------------------|----------------------|----------|--------|--------------------------|-----------------------------|---|
| | End of first quarter | End of second quarter | End of third quarter | Year-end | Annual | | | |
| | Yen | Yen | Yen | Yen | Yen | Million yen | % | % |
| FY03/2024 | — | 0.00 | — | 7.00 | 7.00 | 108 | 14.8 | 3.7 |
| FY03/2025 | — | 0.00 | — | 14.00 | 14.00 | 268 | 35.2 | 5.7 |
| FY03/2026 (forecast) | — | 0.00 | — | 20.00 | 20.00 | | 34.9 | |

3. Consolidated forecasts for year ending March 2026 (April 1, 2025 to March 31, 2026)

(% 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 |
| Interim | 38,000 | 3.4 | 650 | (26.7) | 400 | (69.8) | 350 | (60.7) | 18.23 |
| Full year | 78,500 | 3.7 | 2,100 | 27.3 | 1,600 | (3.0) | 1,100 | 74.6 | 57.29 |

* Notes

- (1) Changes of important subsidiaries during the period
(changes of specific subsidiaries in accordance with changes in the scope of consolidation): None
- (2) 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

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

(1) Number of shares outstanding at end of period (including treasury shares)

| | | | |
|-----------|------------------|-----------|------------------|
| FY03/2025 | 21,611,000shares | FY03/2024 | 21,611,000shares |
| FY03/2025 | 2,410,259shares | FY03/2024 | 6,067,959shares |
| FY03/2025 | 15,850,473shares | FY03/2024 | 15,543,041shares |

(2) Number of treasury shares at end of period

(3) Average number of shares outstanding during the term

(Reference) Summary of non-consolidated financial results

Non-consolidated financial results for the year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

| | Net sales | | Operating income | | Ordinary income | | Net income | |
|-----------|-------------|------|------------------|--------|-----------------|--------|-------------|--------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| FY03/2025 | 1,217 | 86.7 | 317 | 481.6 | 389 | 114.4 | (570) | — |
| FY03/2024 | 645 | 0.0 | 54 | (58.8) | 181 | (19.3) | 116 | (25.4) |

| | Net income per share | Diluted net income per share |
|-----------|----------------------|------------------------------|
| | Yen | Yen |
| FY03/2025 | (35.99) | — |
| FY03/2024 | 7.51 | — |

(2) Non-consolidated financial position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|-----------|--------------|-------------|--------------|----------------------|
| | Million yen | Million yen | % | Yen |
| FY03/2025 | 19,104 | 1,789 | 9.4 | 93.20 |
| FY03/2024 | 19,455 | 1,084 | 5.6 | 69.80 |

Reference: Shareholders' equity FY03/2025 1,789million yen FY03/2024 1,084million yen

* Financial statements are exempt from audit conducted by certified public accountants or an audit corporation.

* 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 on financial results will be disclosed on TDNET on the same day and posted on our website.

4. Consolidated financial statements
(1) Consolidated balance sheet

(Thousand yen)

| | FY03/2024 (March 31,2024) | FY03/2025 (March 31,2025) |
|---|------------------------------|------------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 4,261,431 | 3,789,282 |
| Notes receivable-trade | 184,253 | 113,551 |
| Accounts receivable-trade | 10,615,062 | 11,598,889 |
| Contract assets | 146,789 | 150,821 |
| Finished goods | 1,572,199 | 1,883,087 |
| Work in process | 573,757 | 777,215 |
| Raw materials and supplies | 6,886,915 | 5,238,650 |
| Others | 1,953,438 | 2,541,350 |
| Allowance for doubtful accounts | (15,347) | (15,167) |
| Total current assets | 26,178,500 | 26,077,681 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 3,152,983 | 2,931,014 |
| Machinery, equipment and vehicles, net | 2,250,035 | 2,629,298 |
| Land | 953,021 | 953,021 |
| Other, net | 1,625,496 | 1,841,030 |
| Total property, plant and equipment | 7,981,537 | 8,354,363 |
| Intangible assets | | |
| Other | 605,580 | 551,417 |
| Total intangible assets | 605,580 | 551,417 |
| Investment and other assets | | |
| Investment securities | 19,891 | 17,411 |
| Investments in capital of subsidiaries and affiliates | 65,940 | 65,940 |
| Deferred tax assets | 281,580 | 310,199 |
| Lease and guarantee deposits | 273,515 | 294,191 |
| Other | 556,650 | 559,725 |
| Allowance for doubtful accounts | (325) | (325) |
| Total investments and other accounts | 1,197,252 | 1,247,143 |
| Total non-current assets | 9,784,370 | 10,152,925 |
| Deferred assets | | |
| Bond issuance cost | 13,221 | — |
| Total deferred assets | 13,221 | — |
| Total assets | 35,976,092 | 36,230,607 |
| Liability | | |
| Current liability | | |
| Notes and accounts payable - trade | 4,754,244 | 5,265,059 |
| Short-term loans payable | 16,288,251 | 16,967,801 |
| Bonds due within one year | 2,000,000 | — |
| Lease obligations | 649,558 | 552,685 |
| Accounts payable – other | 2,248,178 | 2,381,383 |
| Income tax payable | 491,226 | 559,917 |
| Accrued consumption taxes | 495,193 | 345,953 |
| Provision for bonuses | 679,184 | 777,249 |
| Other | 1,613,415 | 1,097,901 |
| Total current liabilities | 29,219,255 | 27,947,948 |
| Non-current liabilities | | |
| Long-term loans payable | 1,874,937 | 1,562,945 |
| Deferred tax liability | 69,781 | 61,924 |
| Net defined benefit liabilities | 425,930 | 456,854 |
| Lease obligations | 930,032 | 816,629 |
| Other | 111,284 | 100,392 |
| Total non-current liabilities | 3,411,965 | 2,998,746 |
| Total liabilities | 36,417,240 | 30,946,695 |

(Thousand yen)

| | FY03/2024 (March 31,2024) | FY03/2025 (March 31,2025) |
|---|------------------------------|------------------------------|
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 500,690 | 500,690 |
| Capital surplus | 554,842 | 1,143,407 |
| Retained earnings | 3,482,424 | 5,011,764 |
| Treasury shares | (1,310,407) | (515,243) |
| Total shareholders' equity | 3,227,549 | 6,140,618 |
| Other accumulated comprehensive income | | |
| Valuation difference on available-for-sale securities | (2,871) | (6,255) |
| Foreign currency translation adjustment | (897,650) | (865,256) |
| Total other accumulated comprehensive income | (900,521) | (871,512) |
| Non-controlling interests | 10,327 | 14,804 |
| Total net assets | 3,344,870 | 5,283,911 |
| Total liabilities and net assets | 35,976,092 | 36,230,607 |

(2) Consolidated statements of income/quarterly consolidated statement of comprehensive income
(Consolidated statements of income) (FY03/2025)

(Thousand yen)

| | FY03/2024 (From April 1, 2023 to March 31, 2024) | FY03/2025 (From April 1, 2024 to March 31, 2025) |
|---|--|--|
| Net sales | 72,874,100 | 75,707,594 |
| Cost of sales | 63,553,084 | 65,696,107 |
| Gross profit | 9,321,015 | 10,011,487 |
| Selling, general and administrative expenses | | |
| Salaries and bonuses | 2,909,239 | 3,065,968 |
| Provision for bonuses | 216,699 | 250,559 |
| Other | 4,306,492 | 5,044,776 |
| Total selling, general and administrative expenses | 7,432,438 | 8,361,303 |
| Operating income | 1,888,576 | 1,650,184 |
| Non-operating income | | |
| Interest income | 43,676 | 62,346 |
| Foreign exchange gains | 491,352 | 517,290 |
| Dividend income | 387 | 775 |
| Other | 99,353 | 82,336 |
| Total non-operating income | 634,769 | 662,748 |
| Non-operating expenses | | |
| Interest expenses | 739,607 | 516,692 |
| Amortization of bond issuance cost | 13,221 | 13,221 |
| Foreign withholding tax | 4,435 | 4,954 |
| Other | 195,369 | 127,267 |
| Total non-operating expenses | 952,633 | 662,135 |
| Ordinary income | 1,570,713 | 1,650,797 |
| Extraordinary income | | |
| Gain on sales of non-current assets | 1,645 | 65,038 |
| Total extraordinary income | 1,645 | 65,038 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 13,532 | 4,530 |
| Impairment loss | 31,921 | — |
| Loss on related to special investigation etc. | — | 244,759 |
| Total extraordinary losses | 45,454 | 249,289 |
| Profit /Loss (-) before income taxes | 1,526,905 | 1,466,546 |
| Total income taxes | 786,803 | 832,200 |
| Net income/loss (-) | 740,101 | 634,346 |
| Profit/Loss (-) attributable to non-controlling interests | 3,084 | 3,720 |
| Profit/Loss (-) attributable to owners of parent | 737,017 | 630,626 |

(Consolidated statement of comprehensive income) (FY03/2025)

(Thousand yen)

| | FY03/2024 (From April 1, 2023 to March 31, 2024) | FY03/2025 (From April 1, 2024 to March 31, 2025) |
|---|--|--|
| Net income/loss (-) | 740,101 | 634,346 |
| Other comprehensive income/loss (-) | | |
| Valuation difference on available-for-sale securities | 3,493 | (3,383) |
| Foreign currency translation adjustment | (183,584) | 34,496 |
| Total other comprehensive income/loss (-) | (180,090) | 31,112 |
| Comprehensive income/loss (-) | 560,010 | 665,458 |
| Comprehensive income attributable to | | |
| Comprehensive income/loss (-) attributable to owners of parent | 556,583 | 659,635 |
| Comprehensive income/loss (-) attributable to non-controlling interests | 3,427 | 5,822 |

(3) Quarterly consolidated statement of cash flows

(Thousand yen)

| | FY03/2024 (From April 1, 2023 to March 31, 2024) | FY03/2025 (From April 1, 2024 to March 31, 2025) |
|--|--|--|
| Cash flows from operating activities | | |
| Profit /Loss (-) before income taxes | 1,526,905 | 1,466,546 |
| Depreciation | 1,423,257 | 1,514,862 |
| Increase (decrease) in allowance for doubtful accounts | 1,816 | (2,160) |
| Increase (decrease) in provision for bonuses | (81,222) | 66,777 |
| Increase (decrease) in net defined benefit liability | 81,025 | 7,131 |
| Interest and dividend income | (44,063) | (63,121) |
| Interest expenses paid | 739,607 | 516,692 |
| Amortization of bond issuance cost | 13,221 | 13,221 |
| Foreign exchange losses (gains) | (458,876) | (743,529) |
| Loss on retirement of non-current assets | 13,532 | 4,530 |
| Loss (gain) on sales of non-current assets | (1,645) | (65,038) |
| Impairment loss | 31,921 | — |
| Loss on related to special investigation etc. | — | 244,759 |
| Decrease (increase) in notes and accounts receivable - trade | 2,228,087 | (262,419) |
| Decrease (increase) in accounts receivable-other | (47,594) | (316,841) |
| Decrease (increase) in inventories | 3,824,996 | 1,694,703 |
| Increase (decrease) in notes and accounts payable - trade | (2,915,764) | (245,011) |
| Increase (decrease) in accounts payable - other | (398,676) | (140,495) |
| Increase (decrease) in accrued expenses | 40,850 | (165,589) |
| Increase (decrease) in accrued consumption taxes | 24,457 | (201,853) |
| Increase (decrease) in deposits received | 174,519 | (261,785) |
| Increase (decrease) in long-term accounts payable | (6,487) | (4,316) |
| Increase (decrease) in other non-current liabilities | 60,077 | (13,909) |
| Other | 65,548 | 25,558 |
| Subtotal | 6,295,494 | 3,068,710 |
| Interest and dividend income received | 69,772 | 74,417 |
| Interest expenses paid | (729,855) | (521,622) |
| Income taxes paid | (868,332) | (1,025,320) |
| Income taxes refund | 5,739 | 19,789 |
| Loss on related to special investigation etc. paid | — | (244,759) |
| Net cash provided by (used in) operating activities | 4,772,819 | 1,371,215 |

(Thousand yen)

| | FY03/2024 (From April 1, 2023 to March 31, 2024) | FY03/2025 (From April 1, 2024 to March 31, 2025) |
|---|--|--|
| Cash flows from investing activities | | |
| Payments into time deposits | (41,349) | — |
| Proceeds from withdrawal of time deposits | — | 51,050 |
| Purchase of property, plant and equipment | (941,297) | (954,677) |
| Proceeds from sales of property, plant and equipment | 2,385 | 65,617 |
| Purchase of intangible assets | (65,018) | (53,255) |
| Payments for lease and guarantee deposits | (29,089) | (42,789) |
| Proceeds from collection of lease and guarantee deposits | 19,058 | 31,589 |
| Collection of long-term loans receivable | 6,487 | — |
| Proceeds from maturity of insurance funds | 8,715 | 14,155 |
| Other | (12,197) | (11,378) |
| Net cash provided by (used in) investing activities | (1,052,306) | (899,688) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term loans payable | (2,709,121) | (2,024,399) |
| Proceeds from long-term loans payable | 1,200,000 | — |
| Repayments of long-term loans payable | (887,644) | (1,934,242) |
| Repayments of finance lease obligations | (602,773) | (617,984) |
| Proceeds from sales and leasebacks | — | 1,383,728 |
| Cash dividends paid | (93,163) | (108,499) |
| Net cash provided by (used in) financing activities | (3,092,702) | (1,252,598) |
| Effect of exchange rate change on cash and cash equivalents | 103,706 | 357,671 |
| Net increase (decrease) in cash and cash equivalents | 731,517 | (423,399) |
| Cash and cash equivalents at beginning of period | 3,041,042 | 4,203,382 |
| Increase (decrease) in cash and cash equivalents resulting from fiscal term change of consolidated subsidiaries | 430,822 | — |
| Cash and cash equivalents at end of period | 4,203,382 | 3,779,982 |