

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 9, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)



Company name: NICHIBAN CO., LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4218  
 URL: <https://www.nichiban.co.jp>  
 Representative: Toshiaki Takatsu, President  
 Inquiries: Yuko Kobayashi, Operating Officer, General Manager of Corporate Communication Dept.  
 Telephone: +81-3-6386-7190  
 Scheduled date of annual general meeting of shareholders: June 26, 2025  
 Scheduled date to commence dividend payments: June 27, 2025  
 Scheduled date to file annual securities report: June 24, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	49,457	5.5	2,586	24.8	2,681	21.8	1,959	7.2
March 31, 2024	46,859	2.9	2,073	28.8	2,201	26.0	1,827	(22.9)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥2,185 million [(3.7)%]  
 For the fiscal year ended March 31, 2024: ¥2,269 million [(7.4)%]

	Earnings per share	Diluted earnings per share	Return on equity	Return on asset	Operating profit margin
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	96.26	96.23	4.6	4.0	5.2
March 31, 2024	89.00	88.97	4.4	3.2	4.4

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2025: ¥125 million  
 For the fiscal year ended March 31, 2024: ¥149 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	67,603	43,187	63.9	2,121.45
March 31, 2024	68,039	41,703	61.3	2,049.15

Reference: Equity  
 As of March 31, 2025: ¥43,187 million  
 As of March 31, 2024: ¥41,703 million

**(3) Consolidated cash flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	3,690	(1,695)	(763)	14,307
March 31, 2024	3,187	(3,692)	(1,225)	13,049

**2. Cash dividends**

	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			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	0.00	—	35.00	35.00	712	39.3	1.7
Fiscal year ended March 31, 2025	—	0.00	—	35.00	35.00	712	36.4	1.7
Fiscal year ending March 31, 2026 (Forecast)	—	0.00	—	40.00	40.00		—	

**3. Consolidated financial result forecasts 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		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	25,400	6.9	1,300	10.7	1,400	14.1	900	11.1	44.21
Full year	51,500	4.1	3,000	16.0	3,100	15.6	2,000	2.1	98.25

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: — companies (Company name: —)

Excluded: — companies (Company name: —)

(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: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: Yes

(iv) Restatement: None

Note: For details, please see “(5) Notes to Consolidated Financial Statements (Changes in Accounting Policies)” on page 15 and (5) Notes to Consolidated Financial Statements (Changes in Accounting Estimates)” on page 16 of the attached document.

(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, 2025	20,738,006 shares
As of March 31, 2024	20,738,006 shares

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

As of March 31, 2025	380,530 shares
As of March 31, 2024	386,423 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	20,355,660 shares
Fiscal year ended March 31, 2024	20,531,605 shares

**[Reference] Overview of non-consolidated financial results**

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

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	46,937	5.1	1,764	15.1	2,138	8.5	1,625	(4.9)
March 31, 2024	44,680	3.7	1,533	80.5	1,970	70.3	1,708	(16.2)

	Earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	79.83	79.81
March 31, 2024	83.21	83.19

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	53,954	33,502	62.1	1,645.69
March 31, 2024	53,646	32,548	60.7	1,599.29

Reference: Equity

As of March 31, 2025: ¥33,502 million

As of March 31, 2024: ¥32,548 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 forecasts above are based on information available as of the time this document was prepared. Therefore, actual results may differ from projected figures due to various factors that may arise in the future. For matters related to the earnings forecasts above, please see “1. Overview of Operating Results, etc. (4) Future Outlook” on page 7 of the attached document.

### 3. Consolidated Financial Statements and Principal Notes

#### (1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	13,405	14,663
Notes receivable - trade	* 856	360
Electronically recorded monetary claims - operating	* 5,675	6,200
Accounts receivable – trade	8,793	8,602
Merchandise and finished goods	5,623	5,629
Work in process	1,868	2,044
Raw materials and supplies	1,786	1,793
Other	632	465
Allowance for doubtful accounts	(1)	(1)
Total current assets	38,639	39,756
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,812	10,041
Machinery, equipment and vehicles, net	9,140	8,038
Land	2,207	2,207
Leased assets, net	141	116
Construction in progress	56	37
Other, net	479	501
Total property, plant and equipment	22,838	20,943
Intangible assets	985	648
Investments and other assets		
Investment securities	2,787	2,889
Retirement benefit asset	1,316	1,421
Deferred tax assets	1,139	1,296
Other	332	647
Total investments and other assets	5,576	6,254
Total non-current assets	29,400	27,846
Total assets	68,039	67,603

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	* 4,412	4,516
Electronically recorded obligations - operating	* 7,234	6,828
Lease liabilities	48	44
Accounts payable - other	800	777
Accrued expenses	1,309	1,370
Income taxes payable	170	705
Contract liabilities	27	20
Asset retirement obligations	—	120
Provision for bonuses	1,148	1,191
Provision for bonuses for directors (and other officers)	46	55
Provision for share awards	11	—
Notes payable - facilities	4	11
Electronically recorded obligations - non-operating	* 628	296
Refund liabilities	932	1,003
Other	103	97
Total current liabilities	16,880	17,040
Non-current liabilities		
Long-term borrowings	2,000	2,000
Lease liabilities	82	80
Provision for retirement benefits for directors (and other officers)	27	27
Provision for share awards	—	18
Retirement benefit liability	3,761	1,771
Long-term guarantee deposits	2,963	2,995
Asset retirement obligations	621	482
Total non-current liabilities	9,455	7,375
Total liabilities	26,336	24,415
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,451	5,451
Capital surplus	4,186	4,188
Retained earnings	31,233	32,480
Treasury shares	(652)	(642)
Total shareholders' equity	40,219	41,477
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	362	395
Foreign currency translation adjustment	81	203
Remeasurements of defined benefit plans	1,040	1,111
Total accumulated other comprehensive income	1,484	1,709
Total net assets	41,703	43,187
Total liabilities and net assets	68,039	67,603

## (2) Consolidated Statements of Income and Comprehensive Income

### Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	46,859	49,457
Cost of sales	32,988	34,555
Gross profit	13,871	14,902
Selling, general and administrative expenses	11,798	12,315
Operating profit	2,073	2,586
Non-operating income		
Interest income	9	18
Dividend income	24	33
Foreign exchange gains	29	7
Share of profit of entities accounted for using equity method	149	125
Gain on sale of investment securities	—	53
Other	90	101
Total non-operating income	303	339
Non-operating expenses		
Interest expenses	37	39
Loss on retirement of non-current assets	15	42
Expenses for disposal of fixed assets	39	136
Commission expenses	61	6
Other	21	18
Total non-operating expenses	175	244
Ordinary profit	2,201	2,681
Extraordinary income		
Gain on sale of non-current assets	71	—
Total extraordinary income	71	—
Extraordinary losses		
Impairment losses	—	* 53
Total extraordinary losses	—	53
Profit before income taxes	2,273	2,628
Income taxes - current	459	848
Income taxes - deferred	(13)	(179)
Total income taxes	445	668
Profit	1,827	1,959
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	1,827	1,959

# Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	1,827	1,959
Other comprehensive income		
Valuation difference on available-for-sale securities	138	30
Foreign currency translation adjustment	26	33
Remeasurements of defined benefit plans, net of tax	232	71
Share of other comprehensive income of entities accounted for using equity method	44	91
Total other comprehensive income	442	225
Comprehensive income	2,269	2,185
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,269	2,185
Comprehensive income attributable to non-controlling interests	—	—



### (3) Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,451	4,186	30,127	(203)	39,562
Changes during period					
Dividends of surplus			(721)		(721)
Profit attributable to owners of parent			1,827		1,827
Purchase of treasury shares				(448)	(448)
Disposal of treasury shares					—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	1,105	(448)	657
Balance at end of period	5,451	4,186	31,233	(652)	40,219

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	223	10	807	1,041	40,603
Changes during period					
Dividends of surplus					(721)
Profit attributable to owners of parent					1,827
Purchase of treasury shares					(448)
Disposal of treasury shares					—
Net changes in items other than shareholders' equity	138	71	232	442	442
Total changes during period	138	71	232	442	1,099
Balance at end of period	362	81	1,040	1,484	41,703

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,451	4,186	31,233	(652)	40,219
Changes during period					
Dividends of surplus			(712)		(712)
Profit attributable to owners of parent			1,959		1,959
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		1		10	11
Net changes in items other than shareholders' equity					
Total changes during period	—	1	1,247	9	1,258
Balance at end of period	5,451	4,188	32,480	(642)	41,477

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	362	81	1,040	1,484	41,703
Changes during period					
Dividends of surplus					(712)
Profit attributable to owners of parent					1,959
Purchase of treasury shares					(0)
Disposal of treasury shares					11
Net changes in items other than shareholders' equity	33	121	71	225	225
Total changes during period	33	121	71	225	1,484
Balance at end of period	395	203	1,111	1,709	43,187

## (4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,273	2,628
Depreciation	2,795	3,145
Impairment losses	—	53
Increase (decrease) in allowance for doubtful accounts	0	(0)
Interest and dividend income	(34)	(51)
Share of loss (profit) of entities accounted for using equity method	(39)	31
Interest expenses	37	39
Loss (gain) on sale and retirement of non-current assets	(49)	42
Fixed asset removal cost	39	136
Decrease (increase) in trade receivables	(510)	161
Decrease (increase) in inventories	(546)	(188)
Decrease (increase) in prepaid expenses	41	13
Decrease (increase) in accounts receivable - other	73	147
Increase (decrease) in trade payables	(60)	(301)
Increase (decrease) in accrued expenses	(87)	(32)
Increase (decrease) in accrued consumption taxes	385	28
Increase (decrease) in income taxes payable - factor based tax	(11)	6
Increase (decrease) in provision for bonuses	12	43
Increase (decrease) in provision for bonuses for directors (and other officers)	(5)	8
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(19)	—
Increase (decrease) in provision for share awards	6	18
Increase (decrease) in refund liability	50	70
Increase (decrease) in retirement benefit liability	51	(1,989)
Increase (decrease) in guarantee deposits received	(37)	32
Increase (decrease) in deposits received	3	(6)
Loss (gain) on sale of investment securities	—	(53)
Increase (decrease) in accounts payable - other	(188)	(34)
Other, net	(89)	80
Subtotal	4,088	4,029
Interest and dividends received	34	51
Interest paid	(37)	(37)
Income taxes paid	(898)	(352)
Net cash provided by (used in) operating activities	3,187	3,690

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(581)	(287)
Proceeds from withdrawal of time deposits	581	287
Purchase of property, plant and equipment	(3,546)	(1,295)
Proceeds from sale of property, plant and equipment	81	0
Payments for retirement of property, plant and equipment	(80)	(45)
Purchase of intangible assets	(138)	(43)
Purchase of investment securities	(5)	(5)
Proceeds from sale of investment securities	—	61
Payments of guarantee deposits	—	(357)
Other, net	(2)	(9)
Net cash provided by (used in) investing activities	(3,692)	(1,695)
Cash flows from financing activities		
Purchase of treasury shares	(448)	(0)
Repayments of lease liabilities	(55)	(51)
Dividends paid	(721)	(711)
Net cash provided by (used in) financing activities	(1,225)	(763)
Effect of exchange rate change on cash and cash equivalents	27	25
Net increase (decrease) in cash and cash equivalents	(1,702)	1,257
Cash and cash equivalents at beginning of period	14,752	13,049
Cash and cash equivalents at end of period	13,049	14,307