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May 14, 2025

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

Company name: NID Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2349
 URL: [http:// www.nid.co.jp/](http://www.nid.co.jp/)
 Representative: Shuntaro Komori, President
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 Telephone: +81-8-3-6221-6811
 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 25, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (Video distribution)

(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	24,968	10.6	3,077	9.5	3,403	8.9	2,367	12.3
March 31, 2024	22,571	10.4	2,809	10.4	3,126	14.0	2,108	△4.6

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥2,114 million [△11.0%]
 For the fiscal year ended March 31, 2024: ¥2,375 million [15.0%]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	216.66	—	11.5	12.5	12.3
March 31, 2024	191.83	—	11.2	12.4	12.4

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	28,233	21,529	76.3	1,970.56
March 31, 2024	26,228	19,709	75.1	1,804.00

Reference: Equity
 As of March 31, 2025: ¥21,529million
 As of March 31, 2024: ¥19,709 million

(3) 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 period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	2,768	△506	△302	15,489
March 31, 2024	1,846	△121	△582	13,530

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	—	—	—	27.00	27.00	294	14.1	1.6
Fiscal year ended March 31, 2025	—	—	—	28.00	28.00	305	12.9	1.5
Fiscal year ending March 31, 2026 (Forecast)	—	—	—	29.00	29.00		14.0	

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	12,000	0.0	1,250	△17.9	1,370	△20.1	940	△16.8	86.04
Full Year	25,000	0.1	3,100	0.7	3,340	△1.9	2,270	△4.1	207.77

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): 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: Yes

(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, 2025	13,109,490 shares
As of March 31, 2024	13,109,490 shares

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

As of March 31, 2025	2,183,932 shares
As of March 31, 2024	2,183,853 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	10,925,575 shares
Fiscal year ended March 31, 2024	10,989,079 shares

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Proper Use of Earnings Forecasts and Other Special Matters

All projections provided in this document are based on the most accurate information available at the time of this writing. The Company does not have the intention of guaranteeing the realization of future performance. Our actual results may differ from our projections due to various unforeseen reasons.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	14,191,896	16,201,663
Notes receivable - trade	143,565	102,318
Accounts receivable - trade	4,043,283	4,057,073
Work in process	198,969	197,148
Other	195,250	210,836
Total current assets	18,772,965	20,769,041
Non-current assets		
Property, plant and equipment		
Buildings and structures	415,313	492,502
Accumulated depreciation	△240,938	△265,778
Buildings and structures, net	174,374	226,724
Vehicles	36,156	51,732
Accumulated depreciation	△28,728	△33,532
Vehicles, net	7,427	18,199
Tools, furniture and fixtures	341,031	405,497
Accumulated depreciation	△261,555	△284,596
Tools, furniture and fixtures, net	79,475	120,900
Land	20,179	44,765
Leased assets	56,809	56,809
Accumulated depreciation	△39,423	△46,862
Leased assets, net	17,386	9,946
Total property, plant and equipment	298,844	420,536
Intangible assets		
Goodwill	182,475	133,815
Software	93,599	49,845
Other	12,958	25,475
Total intangible assets	289,033	209,136
Investments and other assets		
Investment securities	5,454,573	5,114,030
Deferred tax assets	884,568	1,094,220
Guarantee deposits	369,388	464,755
Other	158,880	161,362
Total investments and other assets	6,867,411	6,834,369
Total non-current assets	7,455,289	7,464,042
Total assets	26,228,255	28,233,084

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	683,941	747,614
Accounts payable - other	469,837	397,592
Income taxes payable	598,250	571,227
Accrued consumption taxes	259,315	330,473
Advances received	6,613	55
Provision for bonuses	957,289	1,003,008
Provision for loss on orders received	—	98,523
Other	368,978	344,418
Total current liabilities	3,344,226	3,492,913
Non-current liabilities		
Retirement benefit liability	2,531,311	2,551,734
Provision for retirement benefits for directors (and other officers)	582,787	601,787
Asset retirement obligations	49,948	55,217
Other	10,128	1,924
Total non-current liabilities	3,174,176	3,210,663
Total liabilities	6,518,403	6,703,576
Net assets		
Shareholders' equity		
Share capital	653,352	653,352
Capital surplus	488,675	488,675
Retained earnings	19,579,581	21,651,768
Treasury shares	△1,875,617	△1,875,795
Total shareholders' equity	18,845,991	20,917,999
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	851,352	603,960
Remeasurements of defined benefit plans	12,508	7,546
Total accumulated other comprehensive income	863,861	611,507
Total net assets	19,709,852	21,529,507
Total liabilities and net assets	26,228,255	28,233,084

(2) Consolidated Statements of Income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	22,571,171	24,968,551
Cost of sales	17,301,133	19,286,675
Gross profit	5,270,037	5,681,876
Selling, general and administrative expenses	2,460,243	2,604,749
Operating profit	2,809,793	3,077,126
Non-operating income		
Interest income	7,035	3,597
Dividend income	215,484	300,532
Gain on investments in investment partnerships	—	43,731
Gain on sale of investment securities	33	—
gain on redemption of investment securities	35,365	—
Insurance claim income	4,901	8,106
Subsidy income	44,477	52,872
Other	24,075	12,097
Total non-operating income	331,373	420,938
Non-operating expenses		
Interest expenses	1,200	1,294
investment partnership management fee	1,420	36,548
Loss on sale of investment securities	—	50,301
Taxes and dues	6,790	1,466
Other	5,443	5,326
Total non-operating expenses	14,854	94,937
Ordinary profit	3,126,312	3,403,127
Extraordinary losses		
Loss on retirement of non-current assets	325	2,844
Loss on valuation of investment securities	1,499	62,765
Loss on sale of investment securities	4,993	—
Total extraordinary losses	6,819	65,609
Profit before income taxes	3,119,492	3,337,517
Income taxes - current	1,046,314	1,070,098
Income taxes - deferred	△34,832	△99,759
Total income taxes	1,011,482	970,338
Profit	2,108,010	2,367,179
Profit attributable to		
Profit attributable to owners of parent	2,108,010	2,367,179
Profit attributable to non-controlling interests	—	—
Other comprehensive income		
Valuation difference on available-for-sale securities	266,497	△247,392
Remeasurements of defined benefit plans, net of tax	677	△4,961
Total other comprehensive income	267,175	△252,353
Comprehensive income	2,375,186	2,114,825
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,375,186	2,114,825
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Changes in Shareholders' Equity

Consolidated Financial Results for the Fiscal Year 2024 (From April 1, 2023 to March 31, 2024)

(Thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	653,352	488,675	17,760,317	△1,587,797	17,314,547
Changes of items during period					
Dividends of surplus			△288,746		△288,746
Profit attributable to owners of parent			2,108,010		2,108,010
Purchase of treasury shares				△287,820	△287,820
Net changes of items other than shareholders' equity					
Total changes of items during period			1,819,263	△287,820	1,531,443
Balance at end of current period	653,352	488,675	19,579,581	△1,875,617	18,845,991

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of current period	584,855	11,830	596,685	17,911,232
Changes of items during period				
Dividends of surplus				△288,746
Profit attributable to owners of parent				2,108,010
Purchase of treasury shares				△287,820
Net changes of items other than shareholders' equity	266,497	677	267,175	267,175
Total changes of items during period	266,497	677	267,175	1,798,619
Balance at end of current period	851,352	12,508	863,861	19,709,852

Consolidated Financial Results for the Fiscal Year 2025 (From April 1, 2024 to March 31, 2025)

(Thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	653,352	488,675	19,579,581	△1,875,617	18,845,991
Changes of items during period					
Dividends of surplus			△294,992		△294,992
Profit attributable to owners of parent			2,367,179		2,367,179
Purchase of treasury shares				△178	△178
Net changes of items other than shareholders' equity					
Total changes of items during period			2,072,186	△178	2,072,008
Balance at end of current period	653,352	488,675	21,651,768	△1,875,795	20,917,999

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of current period	851,352	12,508	863,861	19,709,852
Changes of items during period				
Dividends of surplus				△294,992
Profit attributable to owners of parent				2,367,179
Purchase of treasury shares				△178
Net changes of items other than shareholders' equity	△247,392	△4,961	△252,353	△252,353
Total changes of items during period	△247,392	△4,961	△252,353	1,819,655
Balance at end of current period	603,960	7,546	611,507	21,529,507

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,119,492	3,337,517
Depreciation	108,240	113,810
Amortization of goodwill	48,660	48,660
Increase (decrease) in retirement benefit liability	48,188	13,139
Increase (decrease) in provision for retirement benefits for directors (and other officers)	25,800	19,000
Increase (decrease) in provision for bonuses	25,532	45,719
Increase (decrease) in provision for loss on orders received	—	98,523
Interest and dividend income	△222,514	△304,129
Interest expenses	1,200	1,294
Loss (gain) on sale of investment securities	4,960	50,301
Loss (gain) on redemption of investment securities	△35,365	—
Loss (gain) on valuation of investment securities	1,499	62,765
Loss on retirement of property, plant and equipment	325	0
Loss on retirement of intangible assets	—	2,844
Decrease (increase) in trade receivables	△652,534	27,457
Decrease (increase) in inventories	△51,381	1,741
Decrease (increase) in other current assets	△38,753	△13,736
Decrease (increase) in other non-current assets	△242	1,690
Increase (decrease) in trade payables	78,700	63,672
Increase (decrease) in accounts payable - other	109,416	△55,186
Increase (decrease) in accrued consumption taxes	△49,507	71,157
Increase (decrease) in other current liabilities	119,624	△31,502
Other, net	4,052	13,155
Subtotal	2,645,393	3,567,896
Interest and dividends received	220,755	302,307
Interest paid	△1,200	△1,294
Income taxes paid	△1,018,110	△1,100,092
Net cash provided by (used in) operating activities	1,846,837	2,768,817
Cash flows from investing activities		
Payments into time deposits	△0	△50,000
Purchase of investment securities	△1,023,137	△555,999
Proceeds from sale and redemption of investment securities	979,619	419,250
Purchase of property, plant and equipment	△19,841	△201,614
Purchase of intangible assets	△39,097	△18,938
Payments of guarantee deposits	△15,323	△95,366
Proceeds from refund of guarantee deposits	62	—
Purchase of insurance funds	△4,172	△4,172
Net cash provided by (used in) investing activities	△121,890	△506,841
Cash flows from financing activities		
Proceeds from short-term borrowings	720,000	720,000
Repayments of short-term borrowings	△720,000	△720,000
Dividends paid	△288,339	△295,191
Purchase of treasury shares	△287,820	△178
Other, net	△6,435	△6,889
Net cash provided by (used in) financing activities	△582,595	△302,259
Net increase (decrease) in cash and cash equivalents	1,142,351	1,959,715
Cash and cash equivalents at beginning of period	12,387,759	13,530,111
Cash and cash equivalents at end of period	13,530,111	15,489,827