



The Financial Statement Briefing For the Third Quarter of the Year Ending March 31, 2025

February 3, 2025

- 1) Business Introduction
- 2) Summary of Financial Results for the FY25/3 Q3
- 3) Full-year Earnings Forecast for FY25/3
- 4) Regarding M&A between consolidated subsidiaries

Precision Die Business

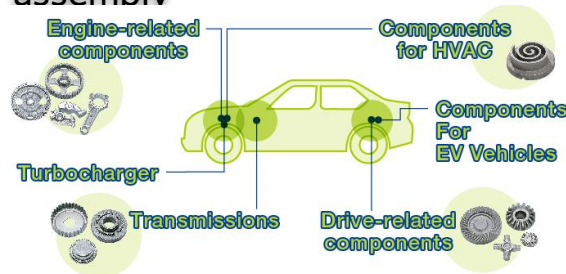
Total support dies for the Production of high-precision automotive parts



High-precision · Resource-saving · High strength

Precision Parts Business

Utilizing die know-how, we can handle a wide range of precision parts from mass production to assembly



High quality · Automation · Bipolar production

Filter Business

Providing metal filters that can be used under severe conditions to various industries

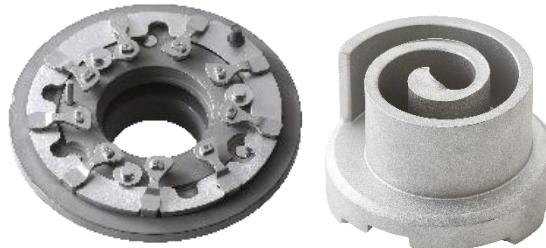


High strength · Heat resistance · Oxidization resistance

Automotive Precision Die Production



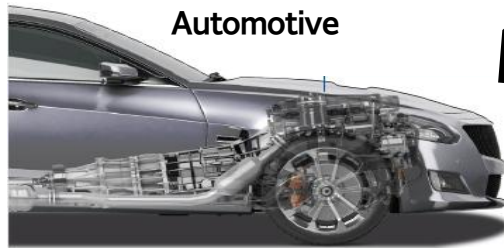
Precision forging parts production and Assembly of VG turbocharger parts



Multi-layer sintered filters



Automotive



Beverage



Aero space



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Highlight

Results for FY2025 Q3 (9 months)

Ordinary profit turned positive

(FY25 Q1-Q3 total: 118 million yen, FY24 Q1-Q3:-75 million yen)

- Profit margins improved in the precision dies and filter businesses.
- Demand recovered in the precision parts business; reducing losses.

Forecast for the fiscal year ending March 2025

Full-year earnings forecast unchanged

- Due to the uncertainties surrounding the business environment, including the global situation, the full-year earnings forecast remains unchanged.
- We will continue to implement cost-cutting measures, including fixed costs, to ensure profitability.

2) Summary of Financial Results for the FY25/3 3Q - Sales and income -

- Sales increased compared to the same period of the previous fiscal year.
- Each profit improved compared to the same period of the previous fiscal year, turning positive, due to increased sales, changes in product mix, and cost-cutting measures.

(Millions of Yen)

	FY24 Q1-Q3	FY25 Q1-Q3	YoY	FY25 Forecast*	Progress rate
Net Sales	8,272	8,614	4.1%	11,900	72.4%
Gross Profit	1,524	1,701	11.7%	-	-
SG &A	1,685	1,618	(4.0%)	-	-
Operating Income	(161)	83	-	80	104.4%
Ordinary Income	(75)	118	-	100	118.9%
Net income Attributable to Owners of the Parent	(129)	14	-	50	30.0%

* Due to the uncertainties surrounding the business environment, including the state of the world, the full-year earnings forecast remains unchanged.

FOREX (Yen)	USD	138.87	150.65
	THB	4.00	4.24

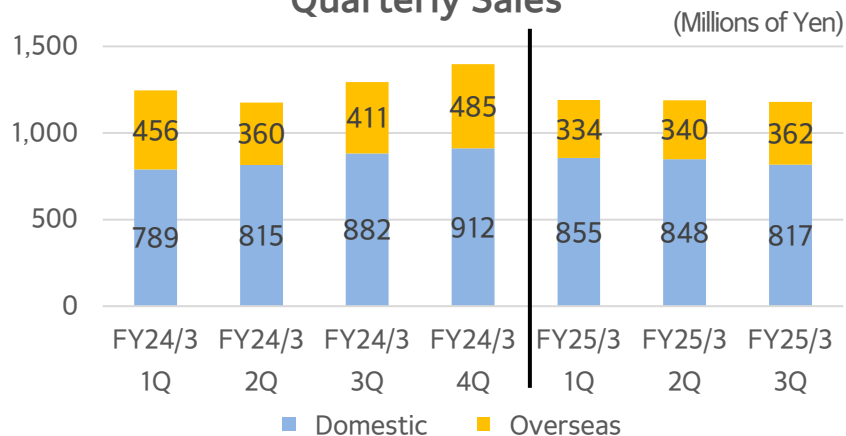
2) Summary of Financial Results for the FY25/3 3Q - Precision Die Business -

« Domestic and Overseas Sales and Ordinary Income »

(Millions of Yen)

	FY24 Q1-Q3	FY25 Q1-Q3	YoY
Domestic Sales	2,486	2,520	1.4%
Overseas Sales	1,227	1,036	(15.6%)
Total Sales	3,714	3,557	(4.2%)
Ordinary Profit	43	63	44.4%
Ordinary Profit Margin	1.2%	1.8%	+ 0.6pt

Quarterly Sales



Summary - Sales

- **Domestic:** Demand fell due to testing scandal in the automobile industry, but sales remained at the same level as the period of FY24 Q1-Q3.
- **Overseas:** Sales decreased due to sluggish demand mainly in China and Thailand.

Summary - Ordinary Profit

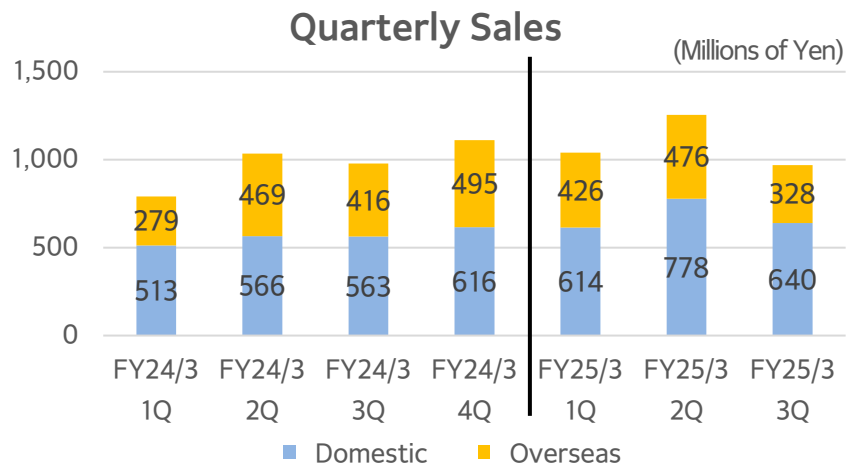
- Ordinary profit increased due to cost-cutting measures, etc.

2) Summary of Financial Results for the FY25/3 3Q - Precision Parts Business -

« Domestic and Overseas Sales and Ordinary Income »

(Millions of Yen)

	FY24 Q1-Q3	FY25 Q1-Q3	YoY
Domestic Sales	1,641	2,032	23.9%
Overseas Sales	1,163	1,230	5.8%
Total Sales	2,804	3,263	16.4%
Ordinary Profit	(174)	(104)	-
Ordinary Profit Margin	(6.2%)	(3.2%)	+ 3.0pt



Summary - Sales

- **Domestic:** Sales increased due to overall recovery in demand, mainly for main products.
- **Overseas:** Sales increased compared to FY24 Q1-Q3, but remained sluggish.

Summary - Ordinary Profit

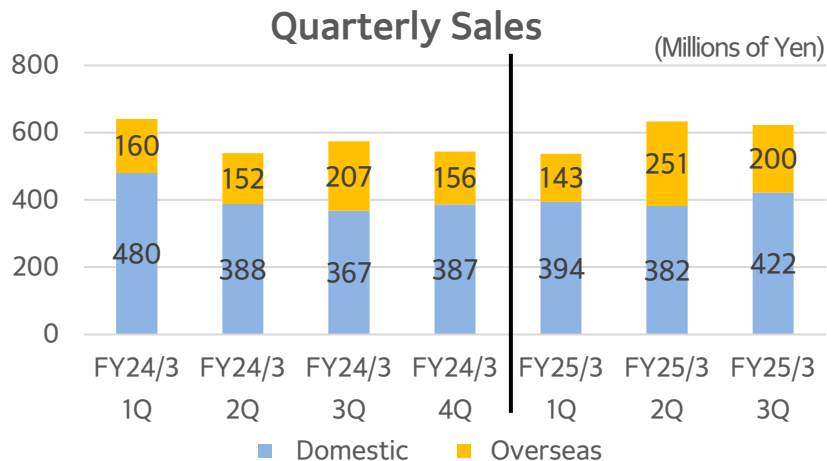
- Improved profitability due to increased sales. (reduced deficit)

2) Summary of Financial Results for the FY25/3 3Q - Filter Business -

« Domestic and Overseas Sales and Ordinary Income »

(Millions of Yen)

	FY24 Q1-Q3	FY25 Q1-Q3	YoY
Domestic Sales	1,235	1,198	(3.0%)
Overseas Sales	518	594	14.5%
Total Sales	1,754	1,792	2.2%
Ordinary Profit	55	159	190.3%
Ordinary Profit Margin	3.1%	8.9%	+ 5.8pt



Summary - Sales

- **Domestic:** Sales decreased due to a temporary drop in demand from major customers.
- **Overseas:** Sales increased due to a recovery in demand in Asia.

Summary - Ordinary Profit

- Profit increased due to changes in product mix.

2) Summary of Financial Results for the FY25/3 3Q - Status of B/S : Assets -

(Millions of Yen)

	End of FY24 (a)	End of FY25 Q3 (b)	(b)-(a)
Cash and Cash Equivalents	3,274	3,483	208
Account Receivables	3,445	3,200	(245)
Inventory	1,821	1,864	42
Other Current Assets	228	240	12
Total Current Assets	8,770	8,788	18
Tangible Fixed Assets	5,286	5,559	273
Intangible Assets	452	448	(3)
Investments and Other Assets	678	680	1
Total Fixed Assets	6,417	6,688	271
Total Assets	15,187	15,476	289

2) Summary of Financial Results for the FY25/3 3Q - Status of B/S : Liabilities & Equity -

(Millions of Yen)

		End of FY24 (a)	End of FY25 Q3 (b)	(b)-(a)
	Accounts Payable	1,181	1,129	(52)
	Short-Term Borrowings	1,538	1,911	372
	Accrued Corporate Taxes	33	21	(11)
	Bonus Accruals	176	191	15
	Other Current Liabilities	763	628	(134)
	Total Current Liabilities	3,693	3,882	189
	Long-Term Borrowings	416	211	(205)
	Other Long-Term Liabilities	180	243	62
	Total Long-Term Liabilities	597	454	(142)
	Total Liabilities	4,291	4,337	46
	Shareholders' Equity	9,368	9,347	(21)
	Accumulated Other Comprehensive Income	1,068	1,293	225
	Non-controlling Interests	459	498	39
	Total Equity	10,895	11,139	243
	Total Liabilities and Equity	15,187	15,476	289

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3) Full-Year Earnings Forecast for FY25/3

- Due to the uncertainties surrounding the business environment, including the global situation, the full-year earnings forecast remains unchanged.

(Millions of Yen)

	FY24 Results	FY25 Forecast	YoY
Net Sales	11,323	11,900	5.1%
Operating income	(42)	80	-
Ordinary income	64	100	54.0%
Net income Attributable to Owners of the Parent	44	50	11.1%

FOREX	USD	147.88	150.00
	THB	4.16	4.20

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4) Regarding M&A between consolidated subsidiaries

Announcement of merger of the subsidiaries on January 10, 2025
(Scheduled to take effect in July 2025)

NICHIDAI (THAILAND) LTD.



THAI SINTERED MESH CO., LTD.



Our consolidated subsidiaries, NICHIDAI (THAILAND) LTD. and THAI SINTERED MESH CO., LTD., have carried out a merger with NDT as the surviving company.

* After the merger, the base of the filter business in Thailand will be relocated to NDT and the business will continue.

Key Points of the Merger

- The merger will be used as an opportunity to create synergies between each business division and accelerate activities toward the Global Strategy.
- Integrate the backoffice divisions of NDT and TSM to streamline management.

This document has been prepared based on the judgments and assumptions made through information available for our company at this time. Therefore, actual operating results may differ from forecasts due to intrinsic uncertainties.

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