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Summary of Consolidated Financial Results for the Three Months Ended March 31, 2025 (Based on Japanese GAAP)

May 13, 2025

Company name: Nittoseiko Co.,Ltd.

Stock exchange listing: Tokyo

Stock code: 5957 URL https://www.nittoseiko.co.jp/

Representative: President Makoto Araga

Inquiries: Director, Accounting & Finance Division Shinichi Matsumoto TEL (0773)42-3111

Scheduled date to commence dividend payments:

Preparation of supplementary material on quarterly financial results: Yes Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2025	11,579	8.0	541	(17.5)	531	(25.2)	242	(48.7)
Three months ended March 31, 2024	10,717	(1.8)	655	(3.0)	711	(4.9)	472	7.4

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	6.69	=
Three months ended March 31, 2024	12.93	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	55,446	37,999	60.8
As of December 31, 2024	55,604	38,591	61.5

2. Cash dividends

		Annual dividends per share						
	1st quarter-end	1st quarter-end 2nd quarter-end 3rd quarter-end Fiscal year-end Total						
	Yen	Yen	Yen	Yen	Yen			
Year ended December 31, 2024	-	9.50	_	10.00	19.50			
Year ending December 31, 2025	-							
Year ending December 31, 2025 (Forecast)		10.00	_	10.00	20.00			

3. Forecast of consolidated financial results for the year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

Percentages indicate year-on-year changes

1 crosmages marcure 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
Six months ending June 30, 2025	24,400	9.0	1,400	(6.3)	1,500	(6.8)	900	(10.6)	24.83
Full year	50,100	6.4	3,600	8.2	3,700	3.5	2,300	4.6	63.46

4. Notes

(1) Changes in significant subsidiaries during the three months ended March 31, 2025 (changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: Yes Changes in accounting policies due to other reasons: No Changes in accounting estimates: No

Restatement of prior period financial statements:

No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

	1 (<i>y</i> /					
As of March 31, 2025	39,985,017 shares	As of December 31, 2024	39,985,017 shares				
Number of treasury shares at the end of the period							
As of March 31, 2025	3,740,113 shares	As of December 31, 2024	3,739,860 shares				
Average number of shares during the period (cumulative from the beginning of the fiscal year)							
Three months ended March 31, 2025	36,245,016 shares	Three months ended March 31, 2024	36,546,515 shares				

Quarterly consolidated financial statements Consolidated balance sheets

Notes and accounts receivable - trade 8,126,021 7,597,796 Electronically recorded monetary claims - operating 5,192,033 4,415,702 Securities 150,167 150,036 Merchandise and finished goods 4,884,524 5,247,388 Work in process 2,914,050 3,046,281 Raw materials and supplies 3,194,299 3,339,333 Accounts receivable - other 724,831 60,144 Other 741,532 36,364 Allowance for doubtful accounts (2,977) (2,884 Total current assets 36,504,856 34,865,546 Non-current assets 80,848,50 34,865,546 Non-current assets 80,848,491 4,263,244 Machinery, equipment and equipment 30,10,585 3,023,795 Land 5,634,432 5,862,555 Construction in progress 847,115 801,014 Other, net 522,518 517,100 Total property, plant and equipment 14,003,142 14,467,702 Intangible assets 320,780 387,075 <t< th=""><th></th><th></th><th colspan="2">(Thousands of yen)</th></t<>			(Thousands of yen)	
Current assets 10,580,372 10,088,102 Notes and accounts receivable - trade 8,126,021 7,597,795 Electronically recorded monetary claims - operating 5,192,033 4,415,702 Securities 150,167 150,036 Merchandise and finished goods 4,884,524 5,247,388 Work in process 2,914,050 3,046,281 Raw materials and supplies 3,194,299 3,339,333 Accounts receivable - other 724,831 620,140 Other 741,532 36,364 Allowance for doubtful accounts (2,977) (2,884 Total current assets 36,504,856 34,865,546 Non-current assets 30,04,855 34,865,546 Non-current assets 8 4,263,246 Property, plant and equipment 3,988,491 4,263,246 Machinery, equipment and vehicles, net 3,988,491 4,263,246 Machinery, equipment and vehicles, net 3,988,491 4,263,246 Other, net 35,634,432 5,862,555 Construction in progress 847,115 801,014		As of December 31, 2024	As of March 31, 2025	
Cash and deposits 10,580,372 10,088,103 Notes and accounts receivable - trade 8,126,021 7,597,79 Electronically recorded monetary claims - operating 5,192,033 4,415,702 Securities 150,167 150,036 Merchandise and finished goods 4,884,524 5,247,385 Work in process 2,914,050 3,346,231 Raw materials and supplies 3,194,299 3,339,333 Accounts receivable - other 724,831 620,144 Other 741,532 36,564 Allowance for doubtful accounts (2,977) (2,884 Total current assets 70 2,884 Non-current assets 3,50,4,856 34,865,546 Non-current assets 8 4,263,244 Machinery, equipment and vehicles, net 3,988,491 4,263,244 Machinery, equipment and vehicles, net 3,988,491 4,263,244 Other, net 5,634,432 5,862,555 Construction in progress 847,115 801,014 Other, net 322,518 517,106 To	Assets			
Notes and accounts receivable - trade 8,126,021 7,597,796 Electronically recorded monetary claims - operating 5,192,033 4,415,702 Securities 150,167 150,036 Merchandise and finished goods 4,884,524 5,247,388 Work in process 2,914,050 3,046,281 Raw materials and supplies 3,194,299 3,339,333 Accounts receivable - other 724,831 60,144 Other 741,532 36,364 Allowance for doubtful accounts (2,977) (2,884 Total current assets 36,504,856 34,865,546 Non-current assets 80,848,50 34,865,546 Non-current assets 80,848,491 4,263,244 Machinery, equipment and equipment 30,10,585 3,023,795 Land 5,634,432 5,862,555 Construction in progress 847,115 801,014 Other, net 522,518 517,100 Total property, plant and equipment 14,003,142 14,467,702 Intangible assets 320,780 387,075 <t< td=""><td>Current assets</td><td></td><td></td></t<>	Current assets			
Electronically recorded monetary claims - operating 5,192,033 4,415,702 Securities 150,167 150,036 Merchandise and finished goods 4,884,524 5,247,388 Work in process 2,914,050 3,046,281 Raw materials and supplies 3,194,299 3,339,330 Accounts receivable - other 724,831 620,144 Other 741,532 36,564 Allowance for doubtful accounts (2,977) 2,2884 Mon-current assets 36,504,856 34,865,546 Non-current assets 87 4,263,240 Non-current assets 87 4,263,240 Non-current assets 3,988,491 4,263,240 Machinery, equipment and equipment 3,988,491 4,263,240 Machinery, equipment and vehicles, net 3,010,585 3,023,795 Land 5,634,432 5,862,555 Construction in progress 847,115 801,014 Other, net 522,518 517,100 Total property, plant and equipment 14,003,142 14,467,707 Intangibl	Cash and deposits	10,580,372	10,088,103	
Securities 150,167 150,036 Merchandise and finished goods 4,884,524 5,247,388 Work in process 2,914,050 3,046,281 Raw materials and supplies 3,194,299 3,339,33 Accounts receivable - other 724,831 60,144 Other 741,532 36,644 Allowance for doubtful accounts (2,977) (2,884 Total current assets 36,504,856 34,865,546 Non-current assets 8 4,203,240 Non-current assets 8 3,988,491 4,263,240 Machinery, equipment and equipment 3,010,585 3,023,795 Land 5,634,432 5,862,555 Construction in progress 847,115 80,104 Other, net 522,518 517,100 Total property, plant and equipment 14,003,142 14,467,707 Intangible assets 320,780 387,075 Goodwill 329,758 1247,286 Customer related assets 154,350 147,000 Other 28,557 29,045 </td <td>Notes and accounts receivable - trade</td> <td>8,126,021</td> <td>7,597,799</td>	Notes and accounts receivable - trade	8,126,021	7,597,799	
Merchandise and finished goods 4,884,524 5,247,385 Work in process 2,914,050 3,046,281 Raw materials and supplies 3,194,299 3,339,330 Accounts receivable - other 724,831 620,140 Other 741,532 36,564 Allowance for doubtful accounts (2,977) (2,884 Total current assets 36,504,856 34,865,546 Non-current assets 7 4,263,240 Non-current assets 8 3,010,585 3,023,795 Land 5,634,432 5,862,555 Construction in progress 847,115 801,014 Other, net 522,518 517,100 Total property, plant and equipment 14,003,142 14,467,707 Intangible assets 320,780 387,075 Goodwill 329,758 1,247,286 Customer related assets 154,350 147,000 Other 28,557 29,049 Total intangible assets 864,421 1,839,911 Investments and other assets 644,505	Electronically recorded monetary claims - operating	5,192,033	4,415,702	
Work in process 2,914,050 3,046,281 Raw materials and supplies 3,194,299 3,339,33 Accounts receivable - other 724,831 60,140 Other 741,532 363,646 Allowance for doubtful accounts (2,977) (2,884 Total current assets 36,504,856 34,865,546 Non-current assets 8 4,263,240 Machinery, equipment 3,988,491 4,263,240 Machinery, equipment and vehicles, net 3,010,585 3,023,795 Land 5,634,432 5,862,555 Construction in progress 847,115 801,014 Other, net 522,518 517,100 Total property, plant and equipment 14,003,142 14,467,707 Intangible assets 320,780 387,075 Goodwill 329,758 1,247,286 Customer related assets 154,350 147,000 Other 28,557 29,006 Total intangible assets 864,421 1,839,911 Investments and other assets 644,505 594,316 <td>Securities</td> <td>150,167</td> <td>150,036</td>	Securities	150,167	150,036	
Raw materials and supplies 3,194,299 3,339,330 Accounts receivable - other 724,831 620,140 Other 741,532 363,646 Allowance for doubtful accounts (2,977) (2,884 Total current assets 36,504,856 34,865,546 Non-current assets 36,504,856 34,865,546 Non-current assets 8 42,23,240 Machinery, equipment and equipment 3,988,491 4,263,240 Machinery, equipment and vehicles, net 3,010,585 3,023,795 Land 5,634,432 5,862,555 Construction in progress 847,115 880,014 Other, net 522,518 517,100 Total property, plant and equipment 14,003,142 14,467,707 Intangible assets 320,780 387,075 Goodwill 329,758 1,247,286 Customer related assets 154,350 147,000 Other 28,557 29,049 Total intangible assets 864,421 1,839,911 Investments and other assets 644,505	Merchandise and finished goods	4,884,524	5,247,389	
Accounts receivable - other 724,831 620,140 Other 741,532 363,646 Allowance for doubtful accounts (2,977) (2,884 Total current assets 36,504,856 34,865,546 Non-current assets 8 36,504,856 34,865,546 Non-current assets 8 4,263,240 4,263,240 Machinery, equipment and equipment 3,988,491 4,263,240 Machinery, equipment and vehicles, net 3,010,585 3,023,795 Land 5,634,432 5,862,555 Construction in progress 847,115 801,014 Other, net 522,518 517,100 Total property, plant and equipment 14,003,142 14,467,707 Intangible assets 320,780 387,075 Goodwill 329,758 1,247,286 Customer related assets 154,350 147,000 Other 28,557 29,049 Total intangible assets 864,421 1,839,911 Investments and other assets 864,421 1,839,911 Investment sec	Work in process	2,914,050	3,046,281	
Other 741,532 363,646 Allowance for doubtful accounts (2,977) (2,884) Total current assets 36,504,856 34,865,546 Non-current assets Property, plant and equipment 3,988,491 4,263,240 Machinery, equipment and vehicles, net 3,010,585 3,023,795 Land 5,634,432 5,862,555 Construction in progress 847,115 801,014 Other, net 522,518 517,100 Total property, plant and equipment 14,003,142 14,467,707 Intangible assets 320,780 387,075 Goodwill 329,758 1,247,286 Customer related assets 30,975 29,500 Technology related assets 154,350 147,000 Other 28,557 29,049 Total intangible assets 864,421 1,839,911 Investments and other assets 644,505 594,310 Investment securities 759,917 768,297 Deferred tax assets 644,505 594,310 Other 527,227 </td <td>Raw materials and supplies</td> <td>3,194,299</td> <td>3,339,330</td>	Raw materials and supplies	3,194,299	3,339,330	
Allowance for doubtful accounts (2,977) (2,884) Total current assets 36,504,856 34,865,546 Non-current assets 8 Property, plant and equipment 3,988,491 4,263,240 Machinery, equipment and vehicles, net 3,010,585 3,023,795 Land 5,634,432 5,862,555 Construction in progress 847,115 801,014 Other, net 522,518 517,100 Total property, plant and equipment 14,003,142 14,467,707 Intangible assets 320,780 387,075 Goodwill 329,758 1,247,286 Customer related assets 30,975 29,500 Technology related assets 154,350 147,000 Other 28,557 29,049 Total intangible assets 864,421 1,839,911 Investments and other assets 759,917 768,297 Deferred tax assets 644,505 594,310 Retirement benefit asset 2,301,184 2,346,378 Other 527,227 564,970	Accounts receivable - other	724,831	620,140	
Total current assets 36,504,856 34,865,546 Non-current assets 36,504,856 34,865,546 Property, plant and equipment 3,988,491 4,263,240 Machinery, equipment and vehicles, net 3,010,585 3,023,795 Land 5,634,432 5,862,555 Construction in progress 847,115 801,014 Other, net 522,518 517,100 Total property, plant and equipment 14,003,142 14,467,707 Intangible assets 320,780 387,075 Goodwill 329,758 1,247,286 Customer related assets 30,975 29,500 Technology related assets 154,350 147,000 Other 28,557 29,049 Total intangible assets 864,421 1,839,911 Investments and other assets 759,917 768,297 Deferred tax assets 644,505 594,316 Retirement benefit asset 2,301,184 2,346,378 Other 527,227 564,970 Allowance for doubtful accounts (1,000)	Other	741,532	363,646	
Non-current assets Property, plant and equipment 3,988,491 4,263,240 Machinery, equipment and vehicles, net 3,010,585 3,023,795 Land 5,634,432 5,862,555 Construction in progress 847,115 801,014 Other, net 522,518 517,100 Total property, plant and equipment 14,003,142 14,467,707 Intangible assets 320,780 387,075 Goodwill 329,758 1,247,286 Customer related assets 30,975 29,500 Technology related assets 154,350 147,000 Other 28,557 29,049 Total intangible assets 864,421 1,839,911 Investments and other assets 759,917 768,297 Deferred tax assets 644,505 594,310 Retirement benefit asset 2,301,184 2,346,378 Other 527,227 564,970 Allowance for doubtful accounts (1,000) (1,000) Total investments and other assets 4,231,834 4,272,956	Allowance for doubtful accounts	(2,977)	(2,884)	
Property, plant and equipment 3,988,491 4,263,240 Machinery, equipment and vehicles, net 3,010,585 3,023,795 Land 5,634,432 5,862,555 Construction in progress 847,115 801,014 Other, net 522,518 517,100 Total property, plant and equipment 14,003,142 14,467,707 Intangible assets 320,780 387,075 Goodwill 329,758 1,247,286 Customer related assets 30,975 29,500 Technology related assets 154,350 147,000 Other 28,557 29,049 Total intangible assets 864,421 1,839,911 Investments and other assets 759,917 768,297 Deferred tax assets 644,505 594,310 Retirement benefit asset 2,301,184 2,346,378 Other 527,227 564,970 Allowance for doubtful accounts (1,000) (1,000) Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,099,	Total current assets	36,504,856	34,865,546	
Buildings and structures, net 3,988,491 4,263,240 Machinery, equipment and vehicles, net 3,010,585 3,023,795 Land 5,634,432 5,862,555 Construction in progress 847,115 801,014 Other, net 522,518 517,100 Total property, plant and equipment 14,003,142 14,467,707 Intangible assets 320,780 387,075 Goodwill 329,758 1,247,286 Customer related assets 30,975 29,500 Technology related assets 154,350 147,000 Other 28,557 29,049 Total intangible assets 864,421 1,839,911 Investments and other assets 1 759,917 768,297 Deferred tax assets 644,505 594,310 Retirement benefit asset 2,301,184 2,346,378 Other 527,227 564,970 Allowance for doubtful accounts (1,000) (1,000 Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,009,398 20,580,575	Non-current assets			
Machinery, equipment and vehicles, net 3,010,585 3,023,795 Land 5,634,432 5,862,555 Construction in progress 847,115 801,014 Other, net 522,518 517,100 Total property, plant and equipment 14,003,142 14,467,707 Intangible assets 320,780 387,075 Goodwill 329,758 1,247,286 Customer related assets 30,975 29,500 Technology related assets 154,350 147,000 Other 28,557 29,049 Total intangible assets 864,421 1,839,911 Investments and other assets 759,917 768,297 Deferred tax assets 644,505 594,310 Retirement benefit asset 2,301,184 2,346,378 Other 527,227 564,970 Allowance for doubtful accounts (1,000) (1,000 Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,099,398 20,580,575	Property, plant and equipment			
Land 5,634,432 5,862,555 Construction in progress 847,115 801,014 Other, net 522,518 517,100 Total property, plant and equipment 14,003,142 14,467,707 Intangible assets 320,780 387,075 Goodwill 329,758 1,247,286 Customer related assets 30,975 29,500 Technology related assets 154,350 147,000 Other 28,557 29,045 Total intangible assets 864,421 1,839,911 Investments and other assets 759,917 768,297 Deferred tax assets 644,505 594,310 Retirement benefit asset 2,301,184 2,346,378 Other 527,227 564,970 Allowance for doubtful accounts (1,000) (1,000) Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,099,398 20,580,575	Buildings and structures, net	3,988,491	4,263,240	
Construction in progress 847,115 801,014 Other, net 522,518 517,100 Total property, plant and equipment 14,003,142 14,467,707 Intangible assets 320,780 387,075 Goodwill 329,758 1,247,286 Customer related assets 30,975 29,500 Technology related assets 154,350 147,000 Other 28,557 29,049 Total intangible assets 864,421 1,839,911 Investments and other assets 759,917 768,297 Deferred tax assets 644,505 594,310 Retirement benefit asset 2,301,184 2,346,378 Other 527,227 564,970 Allowance for doubtful accounts (1,000) (1,000) Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,099,398 20,580,575	Machinery, equipment and vehicles, net	3,010,585	3,023,795	
Other, net 522,518 517,100 Total property, plant and equipment 14,003,142 14,467,707 Intangible assets 320,780 387,075 Goodwill 329,758 1,247,286 Customer related assets 30,975 29,500 Technology related assets 154,350 147,000 Other 28,557 29,049 Total intangible assets 864,421 1,839,911 Investments and other assets 644,505 594,310 Retirement benefit asset 2,301,184 2,346,378 Other 527,227 564,970 Allowance for doubtful accounts (1,000) (1,000) Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,099,398 20,580,575	Land	5,634,432	5,862,555	
Total property, plant and equipment 14,003,142 14,467,707 Intangible assets 320,780 387,075 Goodwill 329,758 1,247,286 Customer related assets 30,975 29,500 Technology related assets 154,350 147,000 Other 28,557 29,049 Total intangible assets 864,421 1,839,911 Investments and other assets 1 527,917 768,297 Deferred tax assets 644,505 594,310 594,310 Retirement benefit asset 2,301,184 2,346,378 2,346,378 Other 527,227 564,970 564,970 Allowance for doubtful accounts (1,000) (1,000) Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,099,398 20,580,575	Construction in progress	847,115	801,014	
Intangible assets 320,780 387,075 Goodwill 329,758 1,247,286 Customer related assets 30,975 29,500 Technology related assets 154,350 147,000 Other 28,557 29,049 Total intangible assets 864,421 1,839,911 Investments and other assets 759,917 768,297 Deferred tax assets 644,505 594,310 Retirement benefit asset 2,301,184 2,346,378 Other 527,227 564,970 Allowance for doubtful accounts (1,000) (1,000) Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,099,398 20,580,575	Other, net	522,518	517,100	
Software 320,780 387,075 Goodwill 329,758 1,247,286 Customer related assets 30,975 29,500 Technology related assets 154,350 147,000 Other 28,557 29,049 Total intangible assets 864,421 1,839,911 Investments and other assets 759,917 768,297 Deferred tax assets 644,505 594,310 Retirement benefit asset 2,301,184 2,346,378 Other 527,227 564,970 Allowance for doubtful accounts (1,000) (1,000) Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,099,398 20,580,575	Total property, plant and equipment	14,003,142	14,467,707	
Software 320,780 387,075 Goodwill 329,758 1,247,286 Customer related assets 30,975 29,500 Technology related assets 154,350 147,000 Other 28,557 29,049 Total intangible assets 864,421 1,839,911 Investments and other assets 759,917 768,297 Deferred tax assets 644,505 594,310 Retirement benefit asset 2,301,184 2,346,378 Other 527,227 564,970 Allowance for doubtful accounts (1,000) (1,000) Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,099,398 20,580,575	Intangible assets			
Customer related assets 30,975 29,500 Technology related assets 154,350 147,000 Other 28,557 29,049 Total intangible assets 864,421 1,839,911 Investments and other assets 1nvestment securities 759,917 768,297 Deferred tax assets 644,505 594,310 Retirement benefit asset 2,301,184 2,346,378 Other 527,227 564,970 Allowance for doubtful accounts (1,000) (1,000) Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,099,398 20,580,575	Software	320,780	387,075	
Technology related assets 154,350 147,000 Other 28,557 29,049 Total intangible assets 864,421 1,839,911 Investments and other assets 1nvestment securities 759,917 768,297 Deferred tax assets 644,505 594,310 Retirement benefit asset 2,301,184 2,346,378 Other 527,227 564,970 Allowance for doubtful accounts (1,000) (1,000) Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,099,398 20,580,575	Goodwill	329,758	1,247,286	
Other 28,557 29,049 Total intangible assets 864,421 1,839,911 Investments and other assets 759,917 768,297 Deferred tax assets 644,505 594,310 Retirement benefit asset 2,301,184 2,346,378 Other 527,227 564,970 Allowance for doubtful accounts (1,000) (1,000) Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,099,398 20,580,575	Customer related assets	30,975	29,500	
Other 28,557 29,049 Total intangible assets 864,421 1,839,911 Investments and other assets 759,917 768,297 Deferred tax assets 644,505 594,310 Retirement benefit asset 2,301,184 2,346,378 Other 527,227 564,970 Allowance for doubtful accounts (1,000) (1,000) Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,099,398 20,580,575	Technology related assets	154,350	147,000	
Investments and other assets 759,917 768,297 Deferred tax assets 644,505 594,310 Retirement benefit asset 2,301,184 2,346,378 Other 527,227 564,970 Allowance for doubtful accounts (1,000) (1,000) Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,099,398 20,580,575	Other	28,557	29,049	
Investments and other assets 759,917 768,297 Deferred tax assets 644,505 594,310 Retirement benefit asset 2,301,184 2,346,378 Other 527,227 564,970 Allowance for doubtful accounts (1,000) (1,000) Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,099,398 20,580,575	Total intangible assets	864,421	1,839,911	
Deferred tax assets 644,505 594,310 Retirement benefit asset 2,301,184 2,346,378 Other 527,227 564,970 Allowance for doubtful accounts (1,000) (1,000) Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,099,398 20,580,575				
Deferred tax assets 644,505 594,310 Retirement benefit asset 2,301,184 2,346,378 Other 527,227 564,970 Allowance for doubtful accounts (1,000) (1,000) Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,099,398 20,580,575	Investment securities	759,917	768,297	
Retirement benefit asset 2,301,184 2,346,378 Other 527,227 564,970 Allowance for doubtful accounts (1,000) (1,000) Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,099,398 20,580,575	Deferred tax assets		594,310	
Other 527,227 564,970 Allowance for doubtful accounts (1,000) (1,000) Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,099,398 20,580,575	Retirement benefit asset	2,301,184	2,346,378	
Allowance for doubtful accounts (1,000) (1,000) Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,099,398 20,580,575			564,970	
Total investments and other assets 4,231,834 4,272,956 Total non-current assets 19,099,398 20,580,575	Allowance for doubtful accounts	· · · · · · · · · · · · · · · · · · ·	(1,000	
Total non-current assets 19,099,398 20,580,575			4,272,956	
		•		
	Total assets	55,604,255	55,446,121	

(Thousands of yen)

		(Thousands of yen)
	As of December 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,189,017	4,270,263
Electronically recorded obligations - operating	4,646,173	3,012,901
Short-term borrowings	1,325,290	3,528,940
Accounts payable - other	339,085	302,613
Income taxes payable	733,107	316,734
Provision for bonuses	225,100	536,702
Other	1,742,358	1,438,429
Total current liabilities	13,200,133	13,406,584
Non-current liabilities		
Long-term borrowings	235,303	588,877
Provision for directors' retirement benefits	143,619	86,159
Provision for share-based remuneration for directors (and	121.047	127.022
other officers)	121,047	127,922
Deferred tax liabilities	666,317	612,079
Retirement benefit liability	1,840,250	1,833,304
Other	805,955	791,916
Total non-current liabilities	3,812,492	4,040,259
Total liabilities	17,012,625	17,446,813
Net assets		
Shareholders' equity		
Share capital	3,522,580	3,522,580
Capital surplus	2,767,848	2,767,848
Retained earnings	28,026,056	27,900,087
Treasury shares	(1,778,565)	(1,778,715)
Total shareholders' equity	32,537,919	32,411,800
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	156,241	162,174
Foreign currency translation adjustment	896,672	558,238
Remeasurements of defined benefit plans	613,351	599,470
Total accumulated other comprehensive income	1,666,265	1,319,882
Non-controlling interests	4,387,444	4,267,595
Total net assets	38,591,629	37,999,277
Total liabilities and net assets	55,604,255	55,446,121
		22,,121

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

		(Thousands of yen)
	Three months ended	Three months ended
	March 31, 2024	March 31, 2025
Net sales	10,717,854	11,579,869
Cost of sales	8,205,383	8,791,852
Gross profit	2,512,471	2,788,017
Selling, general and administrative expenses	1,856,471	2,246,599
Operating profit	655,999	541,417
Non-operating income		
Interest income	8,012	5,862
Dividend income	478	714
Rental income	21,880	19,728
Foreign exchange gains	37,413	_
Share of profit of entities accounted for using equity method	9,529	_
Other	41,744	58,876
Total non-operating income	119,058	119,058
Non-operating expenses		
Interest expenses	4,471	3,460
Rental costs	24,118	18,217
Foreign exchange losses	_	55,058
Other	34,957	17,888
Total non-operating expenses	63,547	94,625
Ordinary profit	711,511	531,974
Extraordinary income		
Gain on sales of non-current assets	6,203	4,043
Total extraordinary income	6,203	4,043
Extraordinary losses		
Loss on disposal of non-current assets	1,047	2,456
Total extraordinary losses	1,047	2,456
Profit before income taxes	716,667	533,561
Income taxes - current	189,537	241,071
Income taxes - deferred	26,344	11,872
Total income taxes	215,882	252,943
Profit	500,784	280,618
Profit attributable to non-controlling interests	28,349	38,063
Profit attributable to owners of parent	472,435	242,554

Consolidated statements of comprehensive income (cumulative)

		(Thousands of yen)
	Three months ended	Three months ended
	March 31, 2024	March 31, 2025
Profit	500,784	280,618
Other comprehensive income		
Valuation difference on available-for-sale securities	47,649	5,691
Foreign currency translation adjustment	287,941	(492,409)
Remeasurements of defined benefit plans, net of tax	(7,997)	(13,881)
Share of other comprehensive income of entities accounted	(396)	_
for using equity method	(370)	
Total other comprehensive income	327,197	(500,600)
Comprehensive income	827,982	(219,981)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	701,023	(103,827)
Comprehensive income attributable to non-controlling interests	126,958	(116,154)

(Segment Information)

1. Three Months Ended March 31, 2024 (From January 1, 2024 to March 31, 2024) Information concerning net sales and profit or loss by reporting segment

(Thousands of yen)

Reportable segments							
	Fastener	Assembly Machine	Control System	Medical	Total	Consolidated	
Net sales Sales to external customers Intersegment sales and transfers	7,716,616 —	1,320,842	1,680,288	108	10,717,854	10,717,854 —	
Total	7,716,616	1,320,842	1,680,288	108	10,717,854	10,717,854	
Segment profit (loss)	328,402	154,110	205,797	(32,310)	655,999	655,999	

Notes: Segment profit is adjusted for operating income reported in the consolidated statements of income.

2. Three Months Ended March 31, 2025 (From January 1, 2025 to March 31, 2025) Information concerning net sales and profit or loss by reporting segment

(Thousands of yen)

						(The dealines of je	
Reportable segments							
	Fastener	Assembly Machine	Control System	Medical	Total	Consolidated	
Net sales Sales to external customers Intersegment sales and transfers	8,573,669 —	1,313,845 —	1,681,053 —	11,300	11,579,869 —	11,579,869 —	
Total	8,573,669	1,313,845	1,681,053	11,300	11,579,869	11,579,869	
Segment profit (loss)	244,829	173,832	146,444	(23,688)	541,417	541,417	

Notes: Segment profit is adjusted for operating income reported in the consolidated statements of income.