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May 14, 2024

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (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, 2024  
 Scheduled date to commence dividend payments: June 27, 2024  
 Scheduled date to file annual securities report: June 27, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	22,571	10.4	2,809	10.4	3,126	14.0	2,108	△4.6
March 31, 2023	20,449	12.0	2,544	14.3	2,742	11.2	2,210	35.5

Note: Comprehensive income For the fiscal year ended March 31, 2024: ¥2,375 million [15.0%]  
 For the fiscal year ended March 31, 2023: ¥2,065 million [34.1%]

Fiscal year ended	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
	Yen	Yen	%	%	%
March 31, 2024	191.83	—	11.2	12.4	12.4
March 31, 2023	199.03	—	13.0	11.9	12.4

#### (2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	26,228	19,709	75.1	1,804.00
March 31, 2023	24,020	17,911	74.6	1,612.81

Reference: Equity  
 As of March 31, 2024: ¥19,709million  
 As of March 31, 2023: ¥17,911 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, 2024	1,846	△121	△582	13,530
March 31, 2023	2,086	△1,214	△267	12,387

**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, 2023	—	—	—	26.00	26.00	288	13.1	1.7
Fiscal year ended March 31, 2024	—	—	—	27.00	27.00	294	14.1	1.6
Fiscal year ending March 31, 2025 (Forecast)	—	—	—	28.00	28.00		16.2	

**3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2025 (From April 1, 2024 to March 31, 2025)**

	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	11,500	9.0	1,100	△10.3	1,180	△15.1	820	△11.5	75.05
Full Year	23,300	3.2	2,600	△7.5	2,760	△11.7	1,890	△10.3	172.99

**\* 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: None

(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, 2024	13,109,490 shares
As of March 31, 2023	13,109,490 shares

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

As of March 31, 2024	2,183,853 shares
As of March 31, 2023	2,003,853 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2024	10,989,079 shares
Fiscal year ended March 31, 2023	11,105,687 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. However 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, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	13,049,487	14,191,896
Notes receivable - trade	99,824	143,565
Accounts receivable - trade	3,416,640	4,043,283
Work in process	147,453	198,969
Other	161,928	195,250
Total current assets	16,875,335	18,772,965
Non-current assets		
Property, plant and equipment		
Buildings and structures	411,097	415,313
Accumulated depreciation	△217,934	△240,938
Buildings and structures, net	193,163	174,374
Vehicles	36,156	36,156
Accumulated depreciation	△24,343	△28,728
Vehicles, net	11,812	7,427
Tools, furniture and fixtures	322,560	341,031
Accumulated depreciation	△243,152	△261,555
Tools, furniture and fixtures, net	79,408	79,475
Land	20,179	20,179
Leased assets	75,080	56,809
Accumulated depreciation	△50,826	△39,423
Leased assets, net	24,254	17,386
Total property, plant and equipment	328,817	298,844
Intangible assets		
Goodwill	231,135	182,475
Software	102,691	93,599
Other	12,082	12,958
Total intangible assets	345,908	289,033
Investments and other assets		
Investment securities	4,992,906	5,454,573
Deferred tax assets	968,446	884,568
Guarantee deposits	354,127	369,388
Other	154,465	158,880
Total investments and other assets	6,469,944	6,867,411
Total non-current assets	7,144,670	7,455,289
Total assets	24,020,006	26,228,255

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	587,392	683,941
Accounts payable - other	350,464	469,837
Income taxes payable	568,346	598,250
Accrued consumption taxes	308,823	259,315
Advances received	1,155	6,613
Provision for bonuses	931,757	957,289
Other	254,655	368,978
Total current liabilities	3,002,594	3,344,226
Non-current liabilities		
Retirement benefit liability	2,484,080	2,531,311
Provision for retirement benefits for directors (and other officers)	556,987	582,787
Asset retirement obligations	49,109	49,948
Other	16,001	10,128
Total non-current liabilities	3,106,178	3,174,176
Total liabilities	6,108,773	6,518,403
<b>Net assets</b>		
Shareholders' equity		
Share capital	653,352	653,352
Capital surplus	488,675	488,675
Retained earnings	17,760,317	19,579,581
Treasury shares	△1,587,797	△1,875,617
Total shareholders' equity	17,314,547	18,845,991
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	584,855	851,352
Remeasurements of defined benefit plans	11,830	12,508
Total accumulated other comprehensive income	596,685	863,861
Total net assets	17,911,232	19,709,852
Total liabilities and net assets	24,020,006	26,228,255

**(2) Consolidated Statements of Income**

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	20,449,245	22,571,171
Cost of sales	15,641,590	17,301,133
Gross profit	4,807,654	5,270,037
Selling, general and administrative expenses	2,263,058	2,460,243
Operating profit	2,544,596	2,809,793
Non-operating income		
Interest income	11,210	7,035
Dividend income	145,303	215,484
Gain on investments in investment partnerships	4,975	—
Gain on sale of investment securities	13,067	33
gain on redemption of investment securities	—	35,365
Insurance claim income	5,797	4,901
Subsidy income	14,227	44,477
Other	11,989	24,075
Total non-operating income	206,570	331,373
Non-operating expenses		
Interest expenses	1,280	1,200
investment partnership management fee	2,371	1,420
Taxes and dues	3,215	6,790
Foreign exchange losses	1,199	—
Other	409	5,443
Total non-operating expenses	8,476	14,854
Ordinary profit	2,742,690	3,126,312
Extraordinary income		
Gain on sale of non-current assets	2,337	—
Gain on sale of investment securities	342,392	—
Gain on sale of investments in capital	99,999	—
Total extraordinary income	444,730	—
Extraordinary losses		
Loss on retirement of non-current assets	8,549	325
Loss on valuation of investment securities	—	1,499
loss on sale of investment securities	—	4,993
Total extraordinary losses	8,549	6,819
Profit before income taxes	3,178,871	3,119,492
Income taxes - current	987,725	1,046,314
Income taxes - deferred	△19,250	△34,832
Total income taxes	968,475	1,011,482
Profit	2,210,396	2,108,010
Profit attributable to		
Profit attributable to owners of parent	2,210,396	2,108,010
Profit attributable to non-controlling interests	—	—
Other comprehensive income		
Valuation difference on available-for-sale securities	△143,558	266,497
Remeasurements of defined benefit plans, net of tax	△1,206	677
Total other comprehensive income	△144,765	267,175
Comprehensive income	2,065,630	2,375,186
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,065,630	2,375,186
Comprehensive income attributable to non-controlling interests	—	—

**(3) Consolidated Statements of Changes in Shareholders' Equity**

Consolidated Financial Results for the Fiscal Year 2023 (From April 1, 2022 to March 31, 2023)

(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	15,805,353	△1,587,655	15,359,725
Changes of items during period					
Dividends of surplus			△255,431		△255,431
Profit attributable to owners of parent			2,210,396		2,210,396
Purchase of treasury shares				△142	△142
Net changes of items other than shareholders' equity					
Total changes of items during period	-	-	1,954,964	△142	1,954,821
Balance at end of current period	653,352	488,675	17,760,317	△1,587,797	17,314,547

	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	728,413	13,037	741,451	16,101,177
Changes of items during period				
Dividends of surplus				△255,431
Profit attributable to owners of parent				2,210,396
Purchase of treasury shares				△142
Net changes of items other than shareholders' equity	△143,558	△1,206	△144,765	△144,765
Total changes of items during period	△143,558	△1,206	△144,765	1,810,055
Balance at end of current period	584,855	11,830	596,685	17,911,232

## 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

**(4) Consolidated Statements of Cash Flows**

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,178,871	3,119,492
Depreciation	115,869	108,240
Amortization of goodwill	12,146	48,660
Increase (decrease) in retirement benefit liability	33,440	48,188
Increase (decrease) in provision for retirement benefits for directors (and other officers)	27,100	25,800
Increase (decrease) in provision for bonuses	8,869	25,532
Interest and dividend income	△156,514	△222,514
Interest expenses	1,280	1,200
Loss (gain) on sale of investment securities	△355,459	4,960
Loss(gain) on redemption of investment securities	—	△35,365
Loss (gain) on sale of investments in capital	△99,999	—
Loss (gain) on valuation of investment securities	—	1,499
Loss (gain) on sale of property, plant and equipment	△2,337	—
Loss on retirement of property, plant and equipment	48	325
Loss on retirement of intangible assets	8,500	—
Loss (gain) on investments in investment partnerships	2,671	—
Decrease (increase) in trade receivables	△150,073	△652,534
Decrease (increase) in inventories	112,880	△51,381
Decrease (increase) in other current assets	△69,533	△38,753
Decrease (increase) in other non-current assets	281	△242
Increase (decrease) in trade payables	71,515	78,700
Increase (decrease) in accounts payable - other	△400	109,416
Increase (decrease) in accrued consumption taxes	83,789	△49,507
Increase (decrease) in other current liabilities	45,125	119,624
Other, net	3,930	4,052
Subtotal	2,872,000	2,645,393
Interest and dividends received	156,462	220,755
Interest paid	△1,280	△1,200
Income taxes paid	△940,467	△1,018,110
Net cash provided by (used in) operating activities	2,086,715	1,846,837
<b>Cash flows from investing activities</b>		
Payments into time deposits	△0	△0
Purchase of investment securities	△1,269,160	△1,023,137
Proceeds from sale and redemption of investment securities	843,497	979,619
Proceeds from sale of investments in capital	100,000	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	△849,459	—
Purchase of property, plant and equipment	△23,190	△19,841
Proceeds from sale of property, plant and equipment	2,337	—
Purchase of intangible assets	△14,492	△39,097
Payments of guarantee deposits	—	△15,323
Proceeds from refund of guarantee deposits	174	62
Purchase of insurance funds	△4,172	△4,172
Net cash provided by (used in) investing activities	△1,214,467	△121,890

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from financing activities		
Proceeds from short-term borrowings	360,000	720,000
Repayments of short-term borrowings	△360,000	△720,000
Dividends paid	△255,104	△288,339
Purchase of treasury shares	△142	△287,820
Other, net	△12,587	△6,435
Net cash provided by (used in) financing activities	△267,835	△582,595
Net increase (decrease) in cash and cash equivalents	604,412	1,142,351
Cash and cash equivalents at beginning of period	11,783,346	12,387,759
Cash and cash equivalents at end of period	12,387,759	13,530,111