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November 5, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: NIPPO LTD.
Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
Securities code: 9913
URL: https://www.nip.co.jp/
Representative: Yasuchika Iwasa Representative Director and President
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Scheduled date to file semi-annual securities report: November 10, 2026
Scheduled date to commence dividend payments: -
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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	26,582	19.8	1,341	41.7	1,451	42.9	1,054	53.7
September 30, 2025	22,186	0.3	946	12.8	1,015	3.7	685	2.1

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 1,145 million [-%]
For the six months ended September 30, 2025: ¥ (45) million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	116.07	-
September 30, 2025	75.88	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	38,268	17,756	46.4
March 31, 2026	36,518	17,992	49.3

Reference: Equity
As of September 30, 2026: ¥ 17,754 million
As of March 31, 2026: ¥ 17,990 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	0.00	-	154.00	154.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)			-	85.00	85.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

Note: Breakdown of the year-end dividend for the fiscal year ended March 31, 2026 :

Commemorative dividend 78 yen

Special dividend 76 yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	50,000	7.8	2,300	10.6	2,300	1.3	1,550	7.5	170.91

Note: Revisions to the financial result forecast most recently announced: Yes

*** Notes**

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

Newly included: - companies( )

Excluded: - companies( )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

As of September 30, 2026	9,127,338 shares
As of March 31, 2026	9,127,338 shares

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

As of September 30, 2026	28,454 shares
As of March 31, 2026	60,554 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	9,081,370 shares
Six months ended September 30, 2025	9,040,421 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	6,724	6,914
Notes and accounts receivable - trade	8,180	8,769
Electronically recorded monetary claims - operating	3,570	4,009
Merchandise and finished goods	1,522	1,428
Work in process	432	508
Raw materials and supplies	1,143	1,429
Accounts receivable - other	345	352
Other	439	549
Allowance for doubtful accounts	(3)	(2)
Total current assets	22,357	23,959
Non-current assets		
Property, plant and equipment		
Buildings and structures	12,880	12,941
Accumulated depreciation	(8,936)	(9,199)
Buildings and structures, net	3,943	3,742
Machinery, equipment and vehicles	15,758	15,836
Accumulated depreciation	(13,035)	(13,205)
Machinery, equipment and vehicles, net	2,722	2,631
Tools, furniture and fixtures	2,213	2,302
Accumulated depreciation	(1,704)	(1,812)
Tools, furniture and fixtures, net	509	490
Land	2,161	2,153
Construction in progress	459	524
Total property, plant and equipment	9,796	9,542
Intangible assets		
Other	389	550
Total intangible assets	389	550
Investments and other assets		
Investment securities	2,266	2,507
Deferred tax assets	402	386
Retirement benefit asset	28	28
Other	1,287	1,304
Allowance for doubtful accounts	(10)	(10)
Total investments and other assets	3,974	4,216
Total non-current assets	14,160	14,309
Total assets	36,518	38,268

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,859	9,496
Short-term borrowings	3,800	4,200
Current portion of long-term borrowings	263	220
Lease liabilities	146	128
Income taxes payable	209	271
Provision for bonuses	492	494
Accounts payable-installment purchase	131	127
Other	1,978	1,850
Total current liabilities	14,881	16,788
Non-current liabilities		
Long-term borrowings	483	384
Lease liabilities	442	434
Deferred tax liabilities	57	213
Deferred tax liabilities for land revaluation	2	2
Retirement benefit liability	2,189	2,210
Asset retirement obligations	260	271
Long-term accounts payable - installment purchase	193	194
Other	13	11
Total non-current liabilities	3,644	3,723
Total liabilities	18,525	20,512
Net assets		
Shareholders' equity		
Share capital	3,137	3,137
Capital surplus	612	612
Retained earnings	9,624	9,276
Treasury shares	(40)	(18)
Total shareholders' equity	13,334	13,007
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	363	494
Revaluation reserve for land	5	5
Foreign currency translation adjustment	4,407	4,360
Remeasurements of defined benefit plans	(120)	(113)
Total accumulated other comprehensive income	4,656	4,747
Non-controlling interests	1	1
Total net assets	17,992	17,756
Total liabilities and net assets	36,518	38,268

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	22,186	26,582
Cost of sales	18,347	22,032
Gross profit	3,838	4,549
Selling, general and administrative expenses	2,892	3,208
Operating profit	946	1,341
Non-operating income		
Interest income	18	15
Dividend income	10	36
Foreign exchange gains	23	64
Gain on sale of scraps	46	38
Other	46	27
Total non-operating income	145	182
Non-operating expenses		
Interest expenses	32	46
Loss on sale of electronically recorded monetary claims	14	19
Other	30	5
Total non-operating expenses	76	71
Ordinary profit	1,015	1,451
Extraordinary income		
Gain on sale of non-current assets	17	5
Total extraordinary income	17	5
Extraordinary losses		
Loss on disposal of non-current assets	3	0
Total extraordinary losses	3	0
Profit before income taxes	1,029	1,457
Income taxes - current	187	301
Income taxes - deferred	155	101
Total income taxes	343	402
Profit	686	1,054
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	685	1,054

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	686	1,054
Other comprehensive income		
Valuation difference on available-for-sale securities	110	131
Foreign currency translation adjustment	(848)	(47)
Remeasurements of defined benefit plans, net of tax	6	7
Total other comprehensive income	(731)	91
Comprehensive income	(45)	1,145
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(45)	1,145
Comprehensive income attributable to non-controlling interests	(0)	0

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,029	1,457
Depreciation	780	869
Increase (decrease) in allowance for doubtful accounts	(1)	(0)
Increase (decrease) in retirement benefit liability	50	45
Interest and dividend income	(29)	(52)
Interest expenses	32	46
Loss (gain) on disposal of non-current assets	(13)	(5)
Decrease (increase) in trade receivables	(1,457)	(1,014)
Decrease (increase) in inventories	39	(253)
Increase (decrease) in trade payables	211	1,620
Decrease (increase) in other current assets	43	(84)
Increase (decrease) in other current liabilities	(144)	(250)
Other, net	177	92
Subtotal	720	2,469
Interest and dividends received	28	51
Interest paid	(25)	(51)
Income taxes paid	(295)	(239)
Net cash provided by (used in) operating activities	427	2,229
Cash flows from investing activities		
Payments into time deposits	(100)	(0)
Proceeds from withdrawal of time deposits	10	0
Purchase of property, plant and equipment	(507)	(373)
Proceeds from sale of property, plant and equipment	19	6
Purchase of intangible assets	(16)	(220)
Proceeds from sale of intangible assets	12	-
Purchase of investment securities	-	(50)
Other payments	(52)	(55)
Other proceeds	4	20
Net cash provided by (used in) investing activities	(629)	(672)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,900	400
Repayments of long-term borrowings	(177)	(141)
Repayments of lease liabilities	(81)	(85)
Repayments of installment payables	(84)	(103)
Proceeds from sale of treasury shares	21	21
Purchase of treasury shares	(0)	-
Dividends paid	(689)	(1,397)
Other, net	(16)	(2)
Net cash provided by (used in) financing activities	872	(1,308)
Effect of exchange rate change on cash and cash equivalents	(377)	(58)
Net increase (decrease) in cash and cash equivalents	292	190
Cash and cash equivalents at beginning of period	6,220	6,718
Cash and cash equivalents at end of period	6,513	6,908