



TSE code : 9913

NIPPO LTD.

(TSE Code : 9913)

**March 2025 Period
Financial Results**

~Supplementary materials~

May 13, 2025
President
Yasuchika Iwasa

Consolidated Financial Results (1)

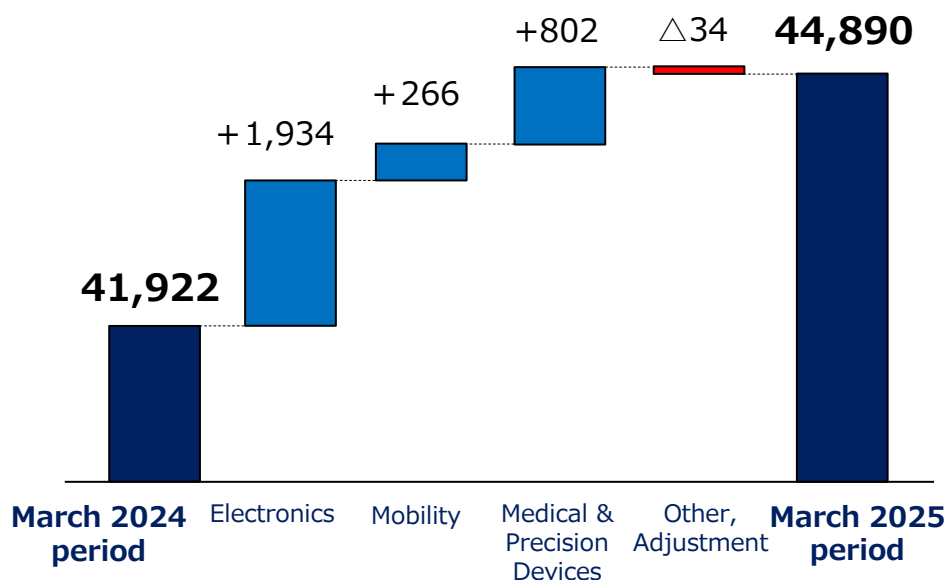
March 2025 Period



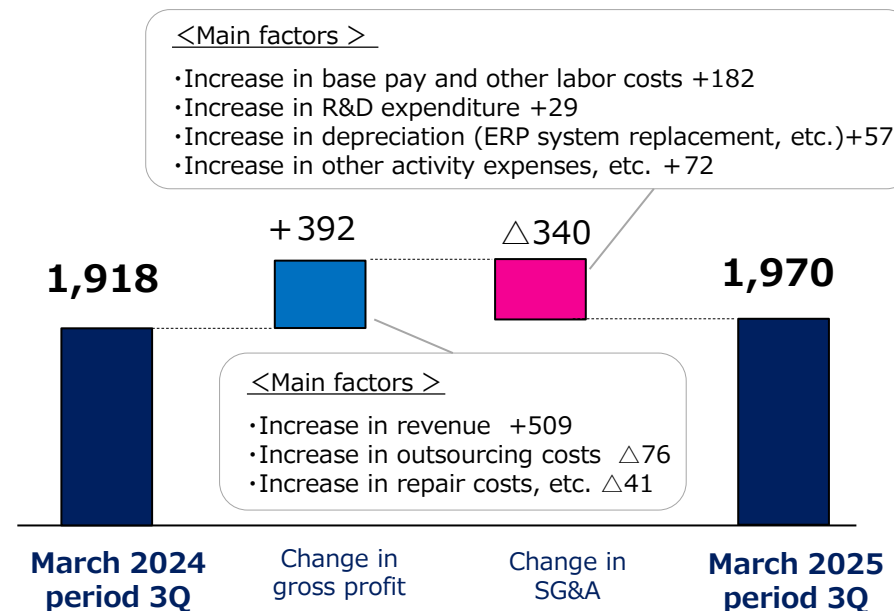
(Unit: Millions of JPY)

| | March 2024 Period | March 2025 Period/ plan | March 2025 Period/ result | YoY | Change |
|------------------|----------------------|----------------------------|------------------------------|------|--------|
| Net Sales | 41,922 | 42,000 | 44,890 | 107% | +2,968 |
| Operating Profit | 1,918 | 1,950 | 1,970 | 103% | +52 |
| Ordinary Profit | 2,150 | 1,950 | 2,105 | 98% | △45 |
| Profit | 1,457 | 1,380 | 1,396 | 96% | △61 |

[[Net Sales]]

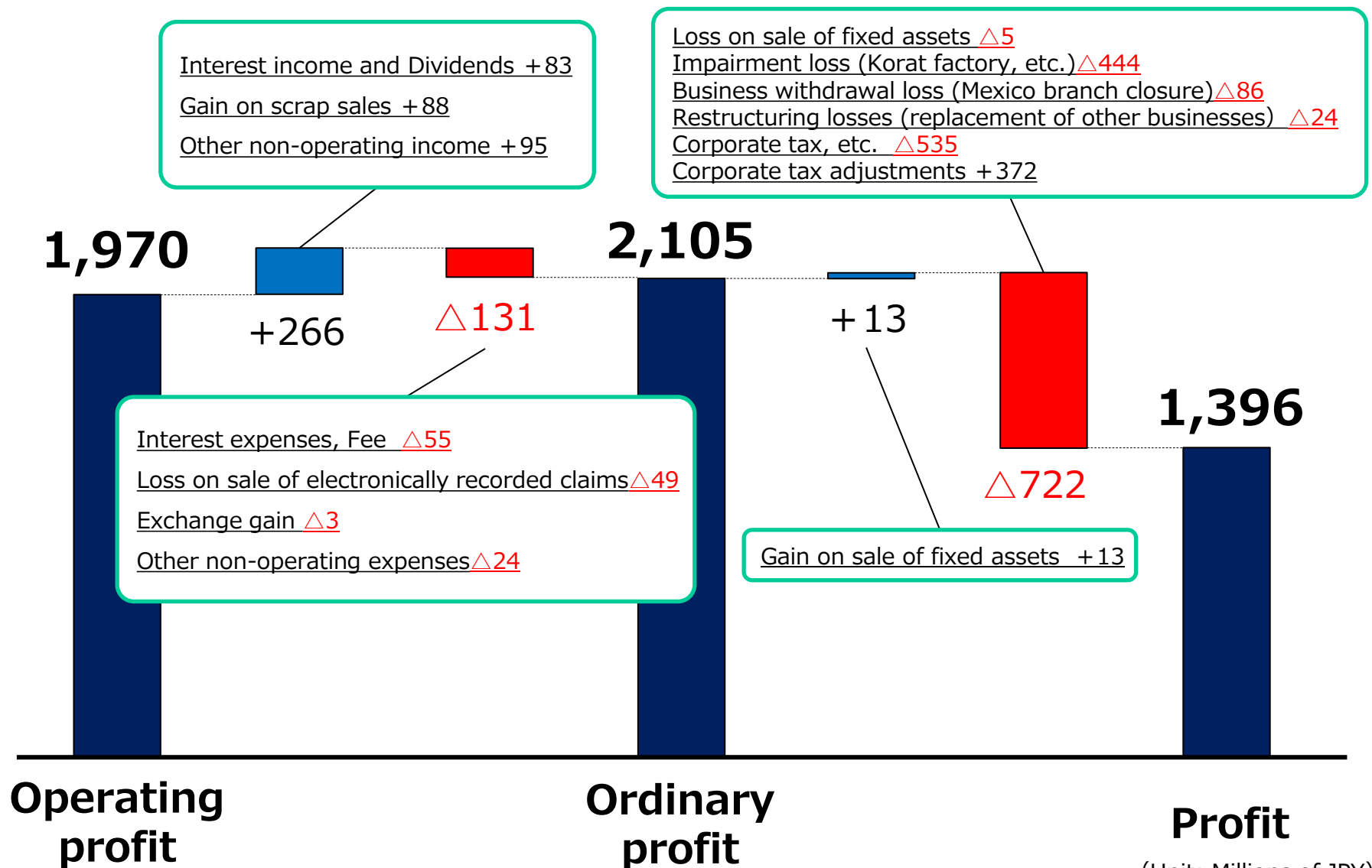


[[Operating Profit]]



Consolidated Financial Results (2)

March 2025 Period



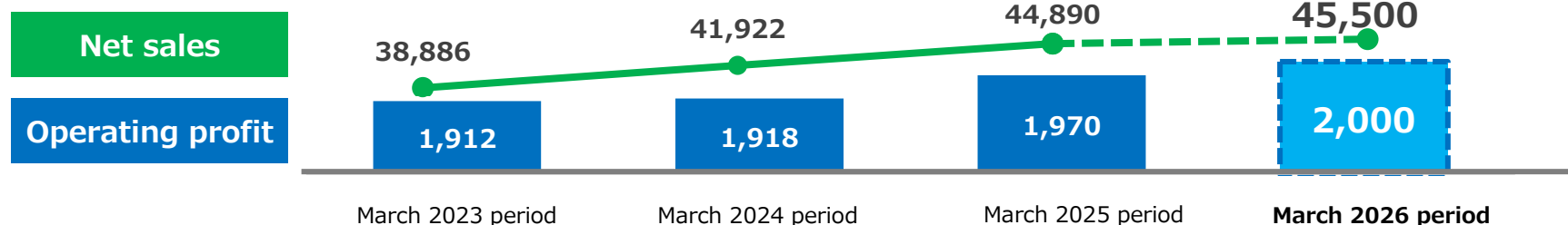
(Unit: Millions of JPY)

Full-year Forecast

March 2026 Period



| | March 2025 period (results) | March 2026 period (forecast) | YoY | Remarks (Unit: Millions of JPY) |
|------------------|-------------------------------------|------------------------------------|------|---|
| Net sales | 44,890 | 45,500 | 101% | 1. Full-Year Financial Results Forecasts The outlook for the business environment surrounding us in March 2026 period is one in which the impact of U.S. tariff policies is unclear and we also concerns: ①Electronics: recovery of smartphone-related materials is unclear ②Mobility: ASEAN and Chinese markets continue to decline ③Medical & Precision Devices: Sales of printer-related parts continue to decline. However, in addition to the outlook for continued strong orders for generative AI-related wiring board materials and wafer polishing carriers, we expect the positive impact of our seeding activities, including business reshuffles, to be realized. So, we expect to see increases in both sales and operating profit, albeit only slightly. In the fiscal year ending March 2026, which is the final year of the "Medium-term Management Plan 2025," we aim to achieve a major milestone of 2 billion yen/year in operating profit. |
| Operating profit | 1,970 | 2,000 | 102% | |
| Ordinary profit | 2,105 | 1,950 | 93% | |
| Profit | 1,396 | 1,400 | 100% | |
| Annual dividend | 76JPY Per share (plan) | 78JPY Per share | + 2円 | |
| | | | | 2. Annual Dividend Forecasts Based on the target shareholder return value during the "Medium-term Management Plan 2025" period and the forecast for consolidated performance for the fiscal year ending March 2026, we have set the forecast dividend amount at 78 yen per share. |

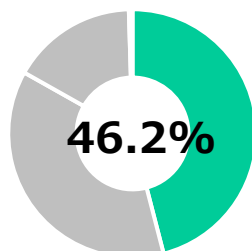


Results by Segments_ Electronics



(Unit: Millions of JPY)

■ Net Sales Ratio by Segments

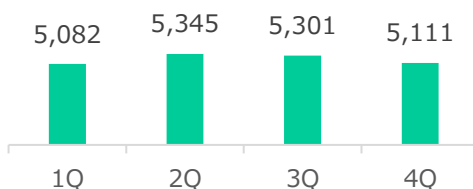


Sales ↑

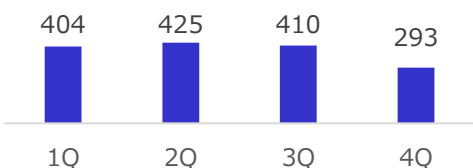
Profit ↑

■ Trends in March 2025 period

【 Net sales】



【 Operating Profit】



March 2025 period results

| | March 2024 period | March 2025 period | YoY | Change |
|------------------|-------------------|-------------------|------|--------|
| Net sales | 18,904 | 20,838 | 110% | +1,934 |
| Operating Profit | 1,272 | 1,532 | 120% | +260 |

- The segment continued to be affected by up-front costs associated with the launch of its dry film business at Thailand (Korat) factory.
- On the other hand, orders for wiring board materials were favorable due to the increasing demand for servers related to generative AI, and orders for the wafer polishing carrier at the Okinawa factory were also progressing firmly, resulting in increased sales and profits.

March 2026 period forecast

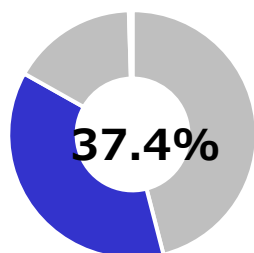
| | March 2025 period | March 2026 period (forecast) | YoY | Change |
|------------------|-------------------|------------------------------|------|--------|
| Net sales | 20,838 | 21,200 | 102% | +362 |
| Operating Profit | 1,532 | 1,600 | 104% | +68 |

- The outlook for a recovery in smartphone-related materials remains unclear. However, orders for generative AI-related printed circuit board materials and for the wafer polishing carrier at the Okinawa factory are expected to remain strong, and orders for semiconductor-related materials are expected to increase in the Kyushu area. As a result, we expect to see increased sales and profits.

Results by Segments_Mobility

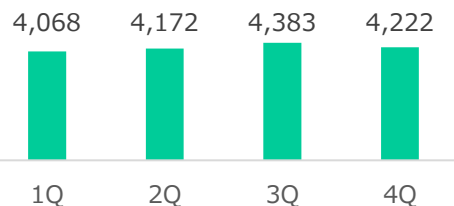


■ Net Sales Ratio by Segments

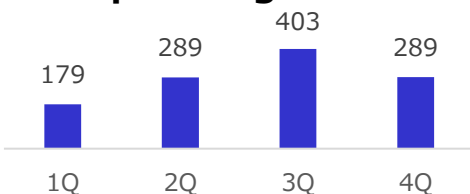


■ Trends in March 2025 period

【 Net sales】



【 Operating Profit】



March 2025 period results

(Unit: Millions of JPY)

| | March 2024 period | March 2025 period | YoY | Change |
|------------------|-------------------|-------------------|------|--------|
| Net sales | 16,578 | 16,844 | 101% | +266 |
| Operating Profit | 1,543 | 1,160 | 75% | -383 |

- The external environment improved in the 3Q (operational suspensions due to fraud issues at automakers, and sluggish ASEAN and Chinese markets), leading to improved profits. However, due to the impact of the profit decline at our ASEAN factories up until the 2Q and the impact of preparatory costs (upfront investment) for the mass production for brake control-related parts at Vietnam factory, we saw an increase in sales but a decrease in profits.

March 2026 period forecast

| | March 2025 period | March 2026 period (forecast) | YoY | Change |
|------------------|-------------------|------------------------------|------|--------|
| Net sales | 16,844 | 17,000 | 100% | +156 |
| Operating Profit | 1,160 | 1,400 | 120% | +240 |

- The decline in the ASEAN and Chinese markets is expected to continue. However, the company expects to see increased sales and profits due to improved profitability as a result of mass production of brake-related parts at Vietnam factory, coil parts at domestic factory, and BEV parts at Thailand (Bangkok) factory, for which preparations have been underway since last year.

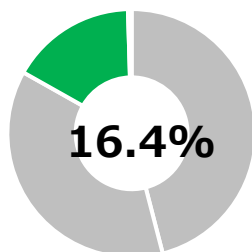
Results by Segment

_ Medical & Precision Devices



(Unit: Millions of JPY)

■ Net Sales Ratio by Segments

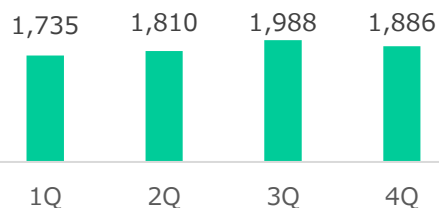


Sales ↑

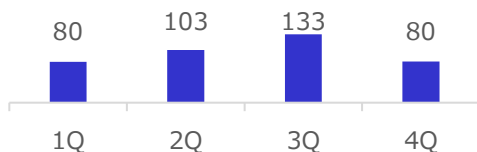
Profit ↑

■ Trends in March 2025 period

【 Net sales】



【 Operating Profit】



March 2025 period results

| | March 2024 period | March 2025 period | YoY | Change |
|------------------|-------------------|-------------------|------|--------|
| Net sales | 6,617 | 7,419 | 112% | +802 |
| Operating Profit | 166 | 396 | 238% | +230 |

- Orders for medical equipment parts at the Thailand (Korat) factory remained steady.
- In printer-related parts, sales and profits increased due to the positive impact of ongoing cost reduction activities at ASEAN factories, despite a decline in orders at the Thailand (Korat) factory.

March 2026 period forecast

| | March 2025 period | March 2026 period (forecast) | YoY | Change |
|------------------|-------------------|------------------------------|------|--------|
| Net sales | 7,419 | 7,500 | 101% | +81 |
| Operating Profit | 396 | 400 | 101% | +4 |

- Orders for medical equipment parts at the Thailand (Korat) factory are expected to remain strong, and domestic contract manufacturing is also expected to expand gradually.
- As the decline in printer-related parts is expected to continue, we will continue to shift businesses in line with our business portfolio and continue our cost reduction activities, so we expect sales and profits to remain roughly at the same level as last year.

【Reference】 Consolidated Balance Sheet



March 2025 Period

(Unit: Millions of JPY)

| | | March 2024 Period | March 2025 Period | Change | | | March 2024 Period | March 2025 Period 3Q | Change |
|------------|---|----------------------|----------------------|--------|-------------|---|----------------------|-------------------------|--------|
| Assets | Current assets | 17,753 | 18,759 | +1,006 | Liabilities | Current liabilities | 12,557 | 12,220 | △337 |
| | Cash and deposits | 5,679 | 6,226 | +547 | | Notes and accounts payable, etc. | 8,212 | 7,978 | △234 |
| | Notes and accounts receivable, etc. | 7,917 | 8,533 | +616 | | Short-term borrowing, etc. | 1,886 | 1,654 | △232 |
| | Inventories | 3,274 | 3,222 | △52 | | Lease obligations, installment payables | 300 | 314 | +14 |
| | Other | 882 | 776 | △106 | | Other | 2,158 | 2,272 | +114 |
| | Non-current assets | 13,002 | 13,715 | +713 | | Non-current liabilities | 3,405 | 3,724 | +319 |
| | Tangible fixed assets | 8,376 | 9,193 | +817 | | Long-term borrowing | 593 | 747 | +154 |
| | Intangible assets | 512 | 483 | △29 | | Lease obligations, long-term installment payables | 435 | 498 | +63 |
| | Investments and other assets | 4,113 | 4,038 | △75 | | Other | 2,376 | 2,478 | +102 |
| | Total | 30,755 | 32,475 | +1,720 | | Total | 15,963 | 15,945 | △18 |
| Net assets | Share capital | 3,137 | 3,137 | — | Net assets | Share capital | 3,137 | 3,137 | — |
| | Capital surplus, Retained earnings, Treasury shares | 8,662 | 9,417 | +755 | | Capital surplus, Retained earnings, Treasury shares | 8,662 | 9,417 | +755 |
| | Accumulated other comprehensive income | 2,991 | 3,973 | +982 | | Accumulated other comprehensive income | 2,991 | 3,973 | +982 |
| | Non-controlling interests | 1 | 1 | +0 | | Non-controlling interests | 1 | 1 | +0 |
| | Total | 14,792 | 16,530 | +1,738 | | Total | 14,792 | 16,530 | +1,738 |
| Total | | 30,755 | 32,475 | +1,720 | Total | | 30,755 | 32,475 | +1,720 |

IR staffs: Hirotsugu Mizuguchi, Shinya Fujinami, Chie Koshimizu
Corporate Planning Division
Nippo Ltd.

+81-52-218-3161

<https://www.nip.co.jp/english/>

Forward-looking Statements

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※ Exchange rate used in this forecasts are 1USD = 145 JPY、1TB = 4.3 JPY

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